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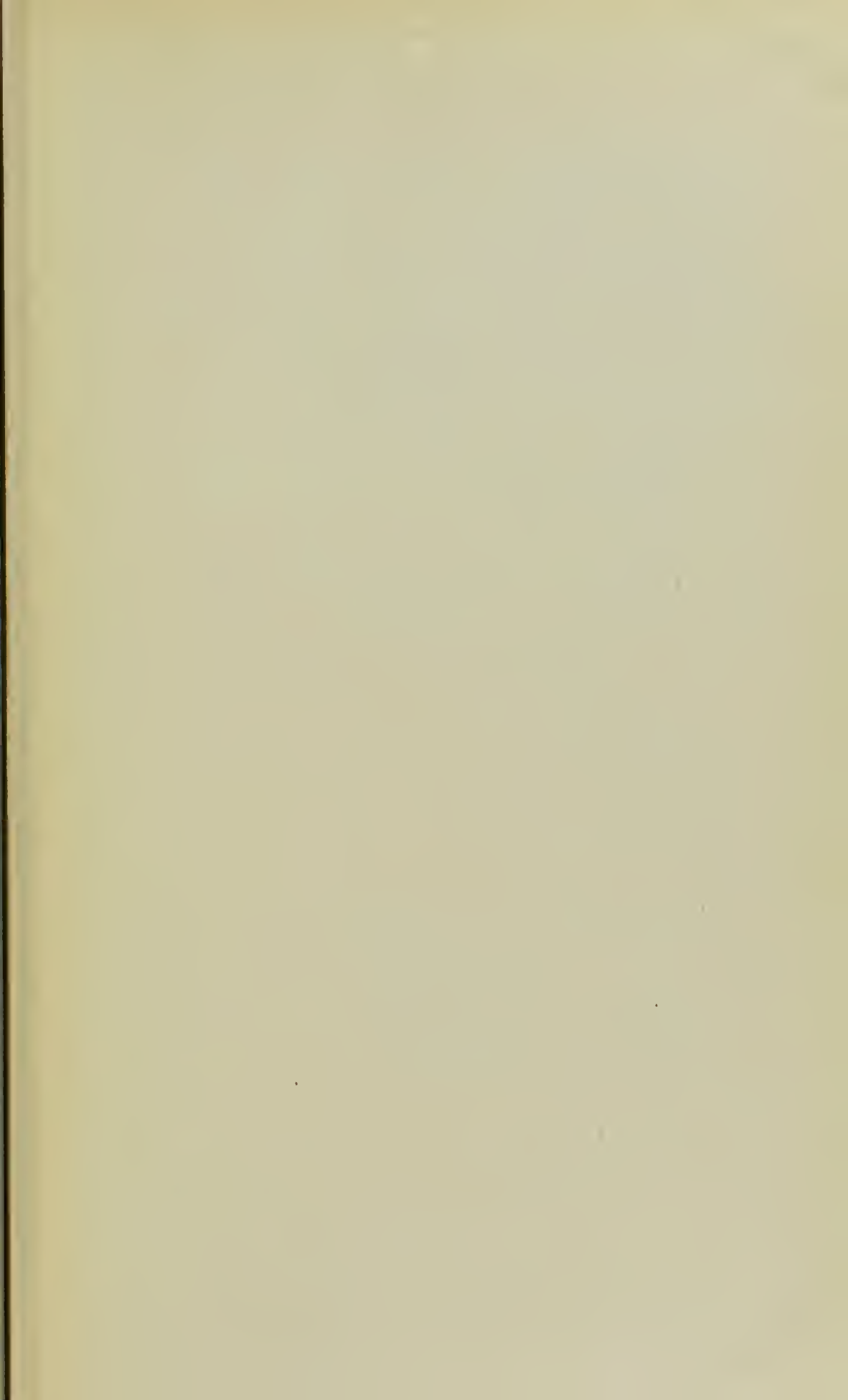
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Contains Illustration of
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with stars
p. 10



ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

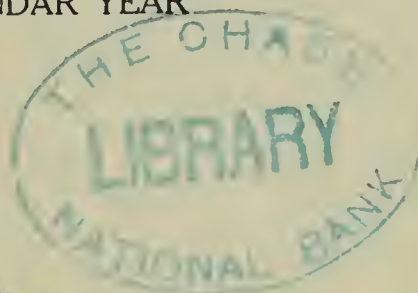
1921

INCLUDING REPORT ON

The Production of the Precious Metals

DURING THE CALENDAR YEAR

1920



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TREASURY DEPARTMENT.

Document No. 2899.

Director of the Mint.

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REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 23, 1921.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1921, being the forty-ninth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1920.

OPERATION OF THE MINTS AND ASSAY OFFICES.

INSTITUTIONS OF THE MINT SERVICE.

For several years the number of institutions operated has remained the same—coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion purchasing agencies for the large institutions. Refineries were operated at the New York and San Francisco institutions.

COIN DEMAND.

Review of the mint service operations of the fiscal year ended June 30, 1921, shows that the effects of the recent World War are still being felt by this branch of the Government's activities. In quantity of coin manufactured this was the third largest year in the history of the service, the total number of pieces executed being 553,868,492. The following tabulation gives ready comparison of coinage operations of the United States Mint Service since the beginning of the World War:

Coinage by United States mints since 1914.

[In thousands of pieces.]

Fiscal year.	Domestic.	Foreign.	Total.	Fiscal year.	Domestic.	Foreign.	Total.
1921.....	462,420	91,448	553,868	1917.....	406,501	18,769	425,270
1920.....	733,583	76,125	809,708	1916.....	154,524	52,968	207,492
1919.....	434,028	103,114	537,142	1915.....	111,604	36,601	148,205
1918.....	714,139	52,748	766,887	1914.....	199,934	14,276	214,210

The large demand of recent years has been met only by operating the mints for long periods of time on 24-hour and 16-hour schedules, and as a result of installing improved machinery and appliances designed for quantity production.

For the first time since 1904 silver dollars were manufactured during the past year, the number executed being 19,043,000. The use of our facilities for the coinage of dollars was made possible by the accumulation of a fair stock of coins below the dollar, after the demand for such coin had ceased to be a constant drain on the output.

GOLD OPERATIONS.

One of the outstanding features of the Mint Service during the past fiscal year has been the large quantity of gold received at the New York Assay Office, some \$562,000,000. Practically all the imported gold received at New York is deposited at the assay office, and the institution has been taxed beyond its capacity for prompt handling of same. It is difficult to obtain competent men because of the comparatively small compensation possible of payment, and the result has been that those who are employed must work many hours overtime, month after month. This is a condition which should not obtain at a Government institution where large values are constantly involved.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1921 was \$673,161,954.26, compared with \$224,431,664.04 acquired during 1920; United States coin received for recoinage was of value \$1,887,929.17; transfers of gold between Mint Service offices totaled \$8,152,890.21; making an aggregate of gold handled by the Mint Service during the fiscal year 1921 of \$683,202,773.64.

SILVER OPERATIONS.

The receipts of purchased silver during the fiscal year 1921 exceeded those of any year in the history of the Mint Service, not excepting purchases under the acts of February 28, 1878, and July 14, 1890. The 1921 total was 66,126,511.43 fine ounces, most of which, 62,880,550.20 fine ounces, was Pittman Act silver costing \$1 per ounce. The average cost of other purchased silver was \$0.77115 per fine ounce, its total cost being \$2,503,129.53; the silver received for repayment to the depositors thereof in bars bearing the Government stamp totaled 1,306,178.12 fine ounces; the United States silver coin received for recoinage totaled 507,893.52 fine ounces, with recoinage value of \$702,116.49; silver deposited in trust by other Governments totaled 1,706,827.02 fine ounces; the transfers of silver between Mint Service offices totaled 1,375,295.25 fine ounces, making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1921 of 71,022,705.34 fine ounces.

The purchase of silver bullion to replace that obtained by melting silver dollars pursuant to the Pittman Act of April 23, 1918, begun in May, 1920, was continued during the entire fiscal year, the total acquired under the act, to June 30, 1921, being 66,967,630 fine ounces, leaving 141,032,370 fine ounces to be acquired before the provisions of the act are fully complied with.

Coinage of this bullion as required by the act, to replace the dollars melted, was begun in February, 1921, and by June 30 a total of \$19,043,000 had been delivered. Every effort is being made to expedite the conversion of this bullion into dollars, since, as bullion, the silver is a "dead asset," while, as coin, silver certificates may be issued against it and used to take up a corresponding amount of Pittman Act certificates and at the same time replace the Federal reserve bank notes issued in lieu of silver certificates when the latter were retired to make the dollars available for melting. Converting this silver bullion into an active asset thus reduces the public debt to the extent of the coinage executed, and saves the payment of interest thereon. At the time of writing the accumulated stock of bullion is being rapidly turned into coin and it is expected that this work will be current before the close of the fiscal year 1922, now in progress.

Early in the fiscal year 111,168 silver dollars were allocated to and were melted at the Denver Mint, under the terms of the act, for use in manufacture of subsidiary silver coin. This gives the total number of dollars melted under the terms of the Pittman Act, 270,232,722.

Practically the entire output of domestic silver (that which is both mined and reduced in the United States) is being purchased by the Government, producers taking advantage of the fixed price of \$1 per fine ounce provided in the act for such silver, to be used in replacing the dollars melted. The price of other silver than that which meets Pittman Act requirements averaged during the fiscal year 1921 \$0.72898; the highest New York price, \$1.02 $\frac{1}{4}$ was reached August 21, 1920, while the lowest, 53 $\frac{3}{16}$ cents, was reached March 5, 1921.

DEPOSITS OF GOLD AND SILVER.

The number of deposits received during the fiscal year 1921, 89,630, exceeds by about 25,000 those of any prior year, the year 1918 ranking next. Imports of gold and purchases of silver in conformity with the Pittman Act account for the unusually large number of the year just past, while gold imports were responsible for the high record of 1918. The operation of the Pittman Act has materially reduced the number of deposits received at the small assay offices and mints, depositors sending their bullion to the coinage mints in order to obtain the larger price for the silver content.

SUBTREASURY FUNCTIONS ACQUIRED.

With the closing of the subtreasuries in the latter part of 1920 the principal institutions of the Mint Service acquired large additions to their stocks of coin, and are also being used as storage places for reserve stocks of paper money. Considerable stocks of coin which formerly would have gone to the subtreasuries have been returned from circulation to the mints for storage. These operations have added materially to the work of the mints.

At the New York assay office it became necessary to inaugurate the making of cash payments for bullion since the Subtreasury (next door to the assay office) was no longer available for the cashing of its checks. The large stock of gold bullion temporarily stored in the New York Subtreasury building has been transferred to the vault in the new assay office building.

Custody of the Subtreasury buildings in New York and San Francisco was also transferred to the superintendents of the assay office and of the mint in the respective cities; these buildings are used, in most part, by the Federal Reserve banks as distributing centers for coin, etc., but at New York parts of the vault are used for storage of standard silver dollars in the custody of the assay office.

EXPLOSION IN WALL STREET.

The bomb explosion in Wall Street on September 16, 1920, occurred almost directly in front of the entrance to the new assay office building, which was about to be occupied, and being closer to that than to any other building damaged it to a greater extent. Stones in the façade had to be replaced as well as metal window sash, grill work, interior marble finish of lobby, plaster, and glass throughout the building. Fortunately no lives were lost in the building. This explosion delayed occupancy of the new building until March 3, 1921.

REFINERIES.

The New York and San Francisco refineries were in operation during the past fiscal year, the one at Denver remaining closed.

The metal melted in each refinery considerably exceeded that of the prior year, but the electrolytic output at New York was curtailed by adjustments in working space incident to moving other divisions into the new building.

COINAGE.

The domestic coinage of the fiscal year 1921 was of value \$38,586,540, namely, \$19,043,000 in standard silver dollars, \$13,389,070 in subsidiary silver (including \$25,014 Maine Centennial half dollars and \$100,056 Landing of the Pilgrims Tercentennial half dollars), \$3,022,400 nickel, and \$3,132,070 bronze coin. The coinage other than domestic, totaling 91,448,352 pieces, included, at the Philadelphia Mint, 3,625,352 silver and 18,278,000 nickel pieces struck for Cuba, 20,000,000 nickel pieces for Peru, 2,000,000 nickel pieces for Venezuela, and 1,000,000 silver pieces for Colombia; at the Denver Mint 35,000,000 nickel pieces for Colombia; at the San Francisco Mint 1,000,000 silver and 6,765,000 bronze pieces for Indo-China, and 3,780,000 nickel pieces for Salvador.

The seigniorage on United States coinage executed totaled \$12,257,447.72, of which \$4,314,565.24 was on standard silver dollars, \$2,602,700.35 was on subsidiary silver coins, and \$5,340,182.13 was on nickel and bronze coins.

SPECIAL COIN ISSUES.

Three issues of specially designed coins were executed during the past fiscal year, they having been authorized by the acts of May 10, 1920, May 12, 1920, and March 4, 1921. They are illustrated opposite and described as follows:

The Pilgrim Tercentenary half dollar bears on the obverse a Pilgrim carrying a Bible; on the reverse the ship *Mayflower*, sailing.

The Maine Centenary half dollar bears on the obverse the Maine State seal and on the reverse a pine wreath.



1



2



3

MEMORIAL HALF DOLLARS.

1. Pilgrim tercentennial.
2. Maine centennial.
3. Missouri centennial.

The Missouri Centenary half dollar bears on the obverse a bust of Daniel Boone wearing coon-skin cap and deer-skin coat, in the field 2*4 (the 24th State of the Union); on the reverse Daniel Boone with powder horn and rifle, directing the attention of an Indian to the westward course of the white man, and the name of the city, Sedalia, where the celebration was held.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1921, the estimated stock of domestic coin in the United States was \$1,374,719,650, of which \$814,616,897 was gold, \$288,788,378 was silver-dollar coin, and \$271,314,375 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$2,408,682,046.60, a gain over last year of \$614,370,560.40, and the stock of silver bullion was 59,746,198.79 fine ounces, an increase over last year of 40,082,892.86 ounces.

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1920 was as follows: Gold, \$51,186,900, a reduction from last year of \$9,146,500, and silver, 55,361,573 fine ounces, a reduction from last year of 1,320,872 ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1920 was \$82,215,087, of which \$54,009,609 was new material. Silver consumed amounted to 27,974,521 fine ounces, of which 19,280,129 fine ounces were new material.

EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1921, was \$78,035,473.

ESTIMATES FOR THE FISCAL YEAR 1923.

Total appropriation estimates for the Mint Service for the fiscal year 1923, including the office of the Director of the Mint, amount to \$1,403,190. The appropriations for the year 1922 amount to \$1,563,480.

APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for Mint Service uses during the fiscal year 1921 totaled \$1,950,608.82; reimbursements to appropriations for services rendered amounted to \$565,269, making an available total of \$2,515,877.82.

The expenses chargeable to appropriations were \$2,095,865.89; those chargeable to income, \$144,140.28; total, \$2,240,006.17.

The income realized by the Treasury from the Mint Service totaled \$13,355,051.88, of which \$12,257,447.72 was seigniorage.

ADDITIONS AND IMPROVEMENTS.

PHILADELPHIA MINT IMPROVEMENTS.

The new equipment and appliances referred to in reports of the last two years have demonstrated their worth and efficiency. While most of the improvements made were to facilitate the manufacture and handling of nickel and bronze coins, for which the demand in recent months has been small, it has been found that many of them are adaptable as they are being used in the coinage of silver dollars. The capacity for coining silver dollars has been increased by an additional automatic scale which was built in the machine shops of the mint and added to the battery of seven such machines already in use.

For the past seven years the principal melting rooms of this mint have been using city gas as fuel, mixed with air at a predetermined proportion of about three parts air to one part gas and distributed to furnaces on the Selas principle. While this system is highly efficient it was found unsafe, due to the possibility of an explosive mixture being held in the distributing lines. This condition was confronted when the heating value of city gas was changed from 620 to 520 British thermal units, and necessary changes of machine and burners had to be made in order to have each furnace function properly.

After a blow-out in the gas machine that damaged the compressor beyond repair, it was decided to change the method of burning gas and be rid of explosive mixtures in the gas lines, having primarily safety in mind, then efficiency. Modern practice tends toward boosted gas as a fuel, and the Selas plant has been replaced by a high-pressure system which is exceedingly simple, and with a wide margin for increasing capacity. There are duplicate units of 12,500 cubic feet gas capacity which, if the occasion arises, can be operated simultaneously, this providing a supply of 25,000 cubic feet gas per hour. Each unit consists of a Nash hydroturbine compressor. This compressor has a rotor which revolves freely in an elliptical casing filled with water. The compressor is valveless, has no gears, loose moving or reciprocating parts; no piston packing to renew, no cylinders to lubricate, and no bearing adjustments to make. Gas is drawn into the compressor and by means of centrifugal action is compressed to 10 pounds pressure; water is used in the compressor as a seal. The water is then separated from the gas and the gas is distributed through the mains at about 10 pounds pressure. The furnaces are the same types as have been used for years past, but with this high pressure gas a single special burner is used per furnace, instead of two. This represents a saving of one-third the time necessary to reline a furnace over the two-burner type, and shows a correspondingly longer life from "wear and tear" on brick-work construction. This is considered a decided improvement, with equal efficiency, more regular melt periods, better control, absolute safety, and longer life for refractory linings.

The filing of the edges of minor coinage ingots has been superseded. Instead, all ingots that have fins or sharp edges to be removed are now ground on a "Crystolon" wheel. The grindings from these ingots are separated, the heavier metallic portions being put into the regular melts, while the fine material must be worked independently to rid the melt of the carborundum grit.

The deposit melting room, as now equipped with Northrup induction electric furnaces, is melting all deposits electrically. For the smaller deposits, ranging in weight from 5 to 100 ounces, two single-phase 12-kilowatt furnaces are used. The method here is to melt in superimposed crucibles, two per furnace, each crucible having its own spill saucer beneath. If a deposit is too large for this method a single crucible of sufficient size is used. The graphite jacket or conductor (a crucible), forming a part of each 12-kilowatt furnace, is permanently secured in the furnace and no direct melting is done in same. The 32-kilowatt furnaces have two coils (2-phase system), are duplicates, and the pure graphite crucibles are removable. In these furnaces melting may be done directly within the conducting crucible, or any type of crucible that will fit within the pure graphite jacket may be used. These two larger furnaces may be used together only if operated on single-phase current; ordinarily it is desirable to use the full capacity of this high frequency converter outfit, consisting of 24 condensers having a capacity of 32 kilowatts on a single furnace, with 2-phase current. This gives the maximum heating effect and higher efficiency. By this method the other furnace is a spare. Provision is made for switching the current at once, in case of need, from one furnace to the other. The test run upon this larger furnace showed a melting capacity on fine silver purchase-bars of 17,911.75 ounces in 6.9 hours, or 6 pounds per kilowatt-hour on a current consumption of 204.7 kilowatt-hours, the current costing 2 cents per kilowatt-hour; this figures considerably cheaper than gas. The low operating cost, together with the absence of excessive heat when the crucible lid is in place, makes this electric furnace equipment a most attractive and highly efficient one. The arrangement of the furnaces in the deposit melting room has been entirely changed since electrically equipping them. The old brick stack, occupying a floor area of 24 square feet, has been removed, making this space available for apparatus. The four furnaces are now in line against the long wall of the room, with windows at the backs of the men when operating. All four furnaces are connected to the new boiler-plate stack, which has a horizontal section hung to the ceiling. This new stack has been provided with offsets to break the draft and serve to entrap values which would otherwise escape; it is provided with ample manhole plates for ease in cleaning. An overhead track and trolley system has been installed to serve each of the larger furnaces, thus facilitating the removal of hot crucibles and the pouring of the residues.

SAN FRANCISCO MINT IMPROVEMENTS.

Coining department improvements during the past fiscal year include the following:

A tote box conveyor, having a capacity of 180 standard size coin boxes per hour, has been installed between the coiner's weigh room and the adjusting room. The carrying mechanism is entirely enclosed in a sheet metal case having doors (provided with locks and keys) located at convenient points in the casing to permit of inspection of the interior. The boxes are put on the conveyor at the receiving end by hand, but are automatically discharged at the delivery end. The conveyor motor is controlled from both the weigh and adjusting rooms and the electrical connections are arranged so that

the conveyor always moves away from the particular controlling station. A speaking tube and electric bell system complete the installation.

A one-ton Link Belt Co. motor-driven trolley-hoist has been installed between the ingot transfer room and the press room, passing through the rolling room and the coiner's weigh room en route. The hoist is hand operated; the trolley travel may be hand operated but it also has a special remote control, having three operating stations, i. e., press room, rolling room, and transfer room.

The hoist travel is entirely automatic between the transfer and rolling rooms, rolling and press rooms, press and transfer rooms. The carrying rail consists of sections of 8-inch, 18-pound I beams, suspended from the wall or ceiling as the case may be. Mounted upon the top flange of the rail are insulating blocks which carry the four conductors, two of which are direction conductors for the operation of the travel and two main conductors. Dead ends are provided on both sets of conductors at points in the transfer and press room as consistent with safety of operation. At a point in the rolling room near the whitening room a cut-out section is installed in the direction conductors to permit of the hoist being automatically stopped at this point. The press and transfer rooms each have a three button control, i. e., forward, backward and stop. The rolling room has a four button control, the additional button being marked "automatic stop." The stop and automatic stop buttons are provided with a simple arrangement which locks them in place; their use is explained below. The operation between the transfer and rolling rooms is as follows: The automatic stop button in the rolling room is first locked. The direction button is then pressed and the hoist run over the cut-out section by means of the hand control. At this point the direction relay picks up and the hoist continues on to its destination, stopping automatically at the end of the line. The operation between the extreme ends of the line, i. e., press and transfer rooms, is the same as the foregoing, with the exception that the automatic stop button in the rolling room is left open, thus closing the cut-out section, giving a clear through line. The hoist may be used at any part of the line without interference from any station by locking any stop button. The trolley can be operated on any part of the line by means of the hand control. Provision is also made to prevent the hoist being operated while en route. The ingots are transported from the transfer room to the rolling room in 1,000 pound (melt) lots in an angle iron sling. With the use of sling, cradle, and skids no extra piling of the ingots is required. Coin blanks are conveyed between the press and whitening rooms in steel pans and also on wood platforms. The platforms have a capacity of nine standard size coin boxes. Clippings are conveyed in sheet iron boxes. The rolling and cutting rooms have been rearranged for proper routing of the work.

The whitening room now occupies a space in the old strip annealing room. This space is inclosed in a metal grill which permits passage through the room without interfering with the whitening operations. The long cooling tank under the furnace has been replaced by a sheet-iron tank and bucket conveyor. The conveyor is made of acid-proof bronze and has eighteen 14-gauge copper buckets which discharge the whitened blanks directly into a basket at the back of the furnace. It is driven by a chain and gear mechanism, which is connected to

the retort driving shaft. Two speeds are provided: Slow speed, the furnace discharging the blanks into every bucket, allowing them to remain in solution sufficient time for whitening; fast speed, the furnace discharging the blanks into every fourth bucket, which gives sufficient time in tank for cooling purposes.

The tank is made of one-eighth-inch sheet iron with welded joints. It is $42\frac{1}{2}$ by $20\frac{1}{2}$ by $24\frac{1}{4}$ inches, with a $1\frac{1}{2}$ -inch water jacket space around the sides and back. The front is sloped backward on an angle of 30 degrees to permit the proper placing of the receiving basket. The inside of the tank is lead lined and it is provided with a drain near the front end. The tank with conveyor is mounted on a carriage with wheels running in channel-iron guide rails; it is held in place by spring tension hooks.

During the past year installation in the melting and refining department of the electric furnace, now used for the melting of minor coinage metals, was completed. This is a 1,000-pound Rennerfelt arc furnace of the tilting type, with hand control of the electrodes. The power on the high tension side is 2,400 volts, 2-phase, 60-cycle, 4-wire. On the low-tension side 110 volts, 2-phase, 3-wire. The transformer room is in the basement directly below the furnace. The furnace was first put in operation on November 9, 1920, and has produced 334,024 pounds of bronze and 155,421 pounds of nickel ingots. The results were uniformly good and showed an increase of about 40 per cent in product and a reduced tonnage cost of about 30 per cent when compared with crucible melting.

The electric melting room is operated in the following manner: From the furnace the molten metal is poured into heated bull ladles, which are carried to the turntables on high-speed blocks operating on a flat rail trolley. There are two turntables, each with 10 double molds, so that the pouring of a round of ingots on a turntable results in the casting of 20 ingots. The double pouring system is used and each turntable is fed by a bull ladle. From the molds the ingots are tossed on a gravity conveyor, which carries them to the cooling tank, where they are picked up by a power conveyor, carried through the cooling tank, and dumped into a receiving bin. The ingots accumulate in this bin, remaining there until the entire heat is poured, when they are taken out and each ingot in turn is fed to a topping machine, a shearing machine, and a grinder. The finished ingot is placed in a cradle on a transveyor platform, and when the entire melt is gathered the platform is put aside for weighing on the avoirdupois scale previous to delivery to the coining department.

An electric melting crew consists of eight men, distributed as follows: A pourer, a mold opener and picker-up to each turntable, a man on the electrode controls, and a man on the furnace tilting wheel. When a melt has been poured the men not engaged in recharging the furnace attend to the topping, shearing, and grinding of the ingots.

Finding that the topping machines were not heavy enough for the larger sized ingots, a 35-ton shearing press was purchased. It was found advisable to purchase a 36-inch metal shear for removing the side fins. For heating the bull ladles two gas flare heaters were installed.

For the transfer of minor coinage ingots and clippings and for make-up in the minor coinage metal room, two Fairbanks dial scales

of 2,000 pounds capacity each were installed, and to work with these scales two Cowan transveyors with 15 metal topped platforms were procured.

There has been installed in the minor coinage make-up room a combination gravity and power conveyor, which receives purchased copper on the curb line of the street and carries the ingots to the various sections of the storage space in the make-up room. This is accomplished by means of hinged sections opening as gates controlled by wire ropes.

The sweep cellar has been remodeled. An old Chili mill was moved in and was changed from belt to motor drive, an incinerator was built, space was found for a retort, and a new drying pan was installed. This drying pan has a heat-insulated concrete lining and is heated by three gas flares, each 16 inches in diameter.

A new Monarch Rockwell double chamber tilting furnace of 250 pounds capacity per chamber was purchased for the refinery.

A new condenser was installed in the assay department for making distilled water for assay purposes.

DENVER MINT IMPROVEMENTS.

During the past fiscal year there have been installed in the coining department three power operated coin-counting machines, and strip-cutting attachments to three disk-punching machines. The disk annealing and cleaning room equipment—furnaces and other appliances—was moved from the third to the second floor, directly over the press room. These changes with the installation of two additional tumbling barrels and one centrifugal drier have added materially to the efficient operation of the mint.

The sweep cellar changes referred to in last year's report, which included installation of a rotary drier, have now been completed. Two Duriron pipe lines, in place of the former lead pipe lines, and two Duriron sinks have been placed in the assay department.

NEW YORK ASSAY OFFICE IMPROVEMENTS.

The changes at the New York office during the past year have for the most part been the carrying into effect of the improvements described in last year's annual report, many of them having been delayed as an incident to the Wall Street explosion.

INCOME AND EXPENSES OF THE FISCAL YEAR, 1921.

INCOME.	
Earnings:	
Credited to appropriations—	
Charges on foreign coinage executed.....	\$322, 633. 14
Silver dollar coinage costs, from special fund.....	160, 016. 81
Charges for manufacture of special medals.....	16, 590. 14
Charges for work done for other institutions, etc.....	66, 028. 91
Total earnings credited to appropriations.....	\$565, 269. 00

Earnings—Continued.

Credited to revenues—

Mint charges on bullion.....	\$421,445.15
Proceeds of medals and proof coins sold.....	6,603.05
Receipts from special assays of bullion and ores.....	3,894.00
Total earnings credited to revenues.....	<u>\$431,942.20</u>

Total earnings..... \$997,211.20

Profits:

Gain on bullion shipments to refineries.....	\$191.37
Less contra losses.....	<u>21.67</u>
	169.70
Surplus bullion recovered.....	73,149.78
Proceeds of sale of by-products (platinum, etc.).....	22,947.45
Proceeds of sale of old materials....	4,114.19
Commission on telephone calls.....	<u>11.84</u>
Total profits other than seign- iorage.....	100,392.96
Seigniorage on silver-dollar coinage.	4,314,565.24
Seigniorage on subsidiary silver coinage.....	2,602,700.35
Seigniorage on minor coinage—	
Nickel.....	2,637,179.91
Bronze.....	<u>2,703,002.22</u>
Total seigniorage.....	<u>12,257,447.72</u>

Total profits..... 12,357,840.68

Total income..... 13,355,051.88

EXPENSES.

Chargeable to appropriations:

Compensation of employees—

Mint Bureau, salaries appropriation.....	\$22,466.67
Mint Bureau, increase of compensation ap- propriation.....	2,570.00
Mints and assay offices, salaries appropriations.	230,857.44
Mints and assay offices, wages appropriations..	1,154,311.17
Mints and assay offices, increase compensa- tion appropriation.....	<u>196,428.82</u>

Total compensation of employees..... 1,606,634.10

Equipment stores and other expenses—

Mint Bureau, contingent appropriation.....	5,204.52
Mints and assay offices, contingent and per- manent appropriations (including \$12,938.65 wastage of gold and silver in operative de- partments and \$12,346.78 loss on assay value of operative sweeps sold).....	478,813.28
Transportation of bullion and coin between mints and assay offices, freight appropriation.....	<u>5,213.99</u>

Total miscellaneous expenses chargeable
to appropriations..... 489,231.79

Total expenses chargeable to appropriations..... 2,095,865.89

Chargeable to revenue:

Seigniorage on minor coinage—

Expenses of distributing minor coin to Treasury offices.....

\$140,685.80

Wastage of minor metals in operative departments.....

3,454.48

Total chargeable to revenue..... \$144,140.28

Total expenses..... 2,240,006.17

Net income of the Government from the mint service..... 11,115,045.71

Total..... 13,355,051.88

DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR, 1921.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1921, and the number of employees on June 30, 1921, at each institution follow:

Institution.	Deposits.	Redeposits.	United States coining value of gold and silver received at each institution.	Income.	Expenses from appropriations. ¹	Transportation of bullion and coin.	Employees June 30, 1921.
Philadelphia.....	43,121	1,279	\$89,159,907.82	\$8,875,585.32	\$990,187.31	\$3,165.81	437
San Francisco.....	18,380	656	93,048,862.95	2,505,674.12	399,531.82	34.51	155
Denver.....	2,540	15	21,222,955.40	1,648,670.06	238,523.88	9.72	84
New York.....	20,463	604	568,299,930.43	315,955.96	348,396.73	.37	140
New Orleans.....	266	.....	509,819.81	879.77	15,736.73	269.77	10
Carson City.....	234	.....	84,381.46	459.17	8,564.91	25.29	5
Boiso.....	361	.....	364,794.85	3,667.20	8,750.54	153.02	6
Helena.....	242	.....	174,824.88	452.49	9,682.02	135.26	5
Deadwood.....	21	.....	109,410.29	539.55	7,508.66	113.06	5
Seattle.....	1,216	5	3,312,140.61	2,747.78	34,771.44	1,307.18	16
Salt Lake City.....	227	.....	19,919.33	451.13	3,970.66	.....	2
Total.....	87,071	2,559	776,736,947.86	13,355,073.55	2,065,624.70	5,213.99	865

¹ Includes transportation of bullion and coin between mints and assay offices.**COINAGE.**

Details of the coinage executed during the fiscal year ended June 30, 1921, are given in the following tables:

DOMESTIC COINAGE OF THE UNITED STATES MINTS DURING THE FISCAL YEAR 1921.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Standard dollars.....	12,266,000	\$12,266,000	2,920,000	\$2,920,000
Half dollars.....	4,086,000	2,043,000	3,220,000	1,610,000
Half dollars, Maine Centennial.....	50,028	25,014	.....	.....
Half dollars, Landing of Pilgrims.....	200,112	100,056	.....	.....
Quarter dollars.....	18,524,000	4,631,000	2,708,000	677,000
Dimes.....	29,870,000	2,987,000	6,320,000	632,000
Total silver.....	64,996,140	22,052,070	15,168,000	5,839,000
5-cent nickels.....	47,937,000	2,396,850	7,709,000	385,450
1-cent bronze.....	229,343,000	2,293,430	58,274,000	582,740
Total minor.....	277,280,000	4,690,280	65,983,000	968,190
Total coinage.....	342,276,140	26,742,350	81,151,000	6,807,190

DOMESTIC COINAGE OF THE UNITED STATES MINTS DURING THE FISCAL YEAR 1921—Continued.

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Standard dollars.....	3,857,000	\$3,857,000	19,043,000	\$19,043,000
Half dollars.....	368,000	184,000	7,674,000	3,837,000
Half dollars, Maine Centennial.....			50,028	25,014
Half dollars, Landing of Pilgrims.....			200,112	100,056
Quarter dollars.....	416,000	104,000	21,648,000	5,412,000
Dimes.....	3,960,000	396,000	40,150,000	4,015,000
Total silver.....	8,601,000	4,541,000	88,765,140	32,432,070
5-cent nickels.....	4,802,000	240,100	60,418,000	3,022,400
1-cent bronze.....	25,590,000	255,900	313,207,000	3,132,070
Total minor.....	30,392,000	496,000	373,655,000	6,154,470
Total coinage.....	38,993,000	5,037,000	462,420,140	38,586,540

COINAGE OF THE UNITED STATES MINTS FOR OTHER COUNTRIES DURING THE FISCAL YEAR 1921.

Country and denomination.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia:			
For Cuba—			
40-centavo.....	415,352		
20-centavo.....	3,210,000		
5-centavo.....		4,000,000	
1-centavo.....		14,278,000	
For Colombia—			
50-centavo.....	1,000,000		
For Peru—			
20-centavo.....		10,000,000	
10-centavo.....		10,000,000	
For Venezuela—			
5-centimes.....		2,000,000	
At San Francisco:			
For Indo-China—			
1 piaster.....	1,000,000		
1 cent.....			6,765,000
For Salvador—			
10-centavo.....		2,000,000	
5-centavo.....		1,780,000	
At Denver:			
For Colombia—			
2-centavo.....		15,000,000	
1-centavo.....		20,000,000	
Total pieces.....	5,625,352	79,058,000	6,765,000

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 24,646,742 fine ounces, of the value of \$509,493,374, and foreign gold coin containing 3,715,863 fine ounces, of the value of \$76,813,705, was deposited, having been received from the following countries during the fiscal year ending June 30, 1921:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
North America:						
Canada.....	36, 739	\$759, 462	239, 676	\$4, 954, 543	598	\$12, 362
Cuba.....					892	18, 439
Mexico.....	24, 154	499, 307	1, 458	30, 139	47, 336	978, 522
Central American States and West Indies.....	54, 305	1, 122, 584			8	165
South America.....	335, 864	6, 942, 925	24	496	443, 810	9, 174, 367
Europe:						
Belgium.....	4, 355	90, 026				
Denmark.....	1, 156	23, 897	1, 727	35, 700	483	9, 984
France.....	38, 786	801, 778	3, 639, 704	75, 239, 359	195, 994	4, 051, 556
Germany.....					1, 029, 153	21, 274, 481
Great Britain.....	2, 500, 111	51, 681, 881	14, 126, 114	292, 012, 692	873, 066	18, 047, 876
Greece.....		145	12, 756	263, 690		
Holland.....	6, 115	126, 408	12, 495	258, 295	26	537
Italy.....					60	1, 240
Russia (non bolshevik).....					317, 419	6, 561, 633
Spain.....	52, 869	1, 092, 899			435	8, 992
Sweden.....	1, 556	32, 165	1, 242, 392	25, 682, 522	716	14, 801
Switzerland.....			198, 818	4, 103, 933		
Turkey.....	1, 694	35, 018	17, 441	360, 537	208, 289	4, 305, 716
Asia:						
China.....	662, 252	13, 689, 964	4, 576	94, 594		
India.....	584, 839	12, 089, 695	728, 605	15, 061, 603		
Siberia.....	62	1, 282				
Africa:						
Abyssinia.....	949	19, 617				
South Africa.....	763	15, 773			15	310
Australasia:						
Australia.....	926	19, 142			595, 627	12, 312, 703
New Zealand.....	39, 122	808, 724	74, 332	1, 536, 579		
Miscellaneous (mixed coins).....					1, 936	40, 021
Total.....	4, 346, 624	89, 852, 692	20, 300, 118	419, 640, 682	3, 715, 863	76, 813, 705

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 2,158,717 fine ounces, of the value of \$2,984,329, and foreign silver coin containing 763,076 fine ounces, of the value of \$1,054,883, was deposited, having been received from the following countries during the fiscal year ending June 30, 1921:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.
North America:						
Canada.....	97,045	\$131,156				
Mexico.....	1,320,676	1,825,714	166,852	\$230,658	84,014	\$116,112
Central American States and West Indies.....	91,963	127,131			28,712	39,691
South America.....	251,891	352,364			373,292	516,012
Europe:						
Austria.....					195	270
Denmark.....					96	133
France.....	681	941			6,297	8,705
Germany.....			9,980	13,896	2,392	3,307
Greece.....	192,662	265,598				
Holland.....	6	8			175	241
Portugal.....					3,555	4,915
Russia.....					11	15
Spain.....	4,737	6,549				
Sweden.....	48	66				
Turkey.....	2,117	2,926			152	210
Asia:						
China.....	9,671	13,369				
India.....	6,256	8,648				
Siberia.....	17	24				
Africa:						
Abyssinia.....	55	76				
South Africa.....	52	72				
Australasia:						
Australia.....	32	44			7,586	10,487
New Zealand.....	1,576	2,179				
Miscellaneous (mixed coins).....					256,599	354,725
Total.....	1,981,885	2,739,775	176,832	244,554	763,076	1,054,883

In addition to the above there was received in trust for other Governments 911,550.61 fine ounces of refined Mexican silver, of which 309,813.48 fine ounces was the product of United States refineries from Mexican ores. There was also received in trust 391,140.93 fine ounces of South American silver coin.

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1921 was as follows:

EXCHANGED FOR GOLD COIN.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1920.					
July.....	\$140,985.32	\$1,624,595.56		\$4,017,774.94	\$5,783,355.82
August.....	156,597.39	5,365,320.10		8,071,451.85	13,593,369.34
September.....	151,274.82	1,492,453.81		5,054,190.95	6,697,919.58
October.....	186,320.38	3,591,829.62		4,970,444.43	8,748,594.43
November.....	166,946.90	6,571,655.10		4,157,675.85	10,896,277.85
December.....	80,767.64	2,055,816.95		2,378,719.48	4,515,304.07
1921.					
January.....	116,513.62	60,950.89		3,075,647.05	3,253,111.56
February.....	90,753.40	48,489.47		3,311,613.08	3,450,855.95
March.....	131,007.14	69,605.47		3,496,246.44	3,696,859.05
April.....	140,951.76	43,962.16		3,056,198.11	3,241,112.03
May.....	115,876.84	64,776.50		2,883,733.17	3,064,386.51
June.....	111,260.69	42,953.42		3,638,237.23	3,792,451.34
Total.....	1,589,255.90	21,032,409.05		48,111,932.58	70,733,597.53

EXCHANGED FOR GOLD BULLION.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1920.					
July.....	\$63,838.37	\$5,722.32	\$6,726.30	\$528,467.25	\$601,754.24
August.....	61,310.19	8,219.78	4,668.78	533,466.25	607,665.00
September.....	49,327.26	5,454.69	4,333.49	455,612.73	514,738.17
October.....	74,455.90	9,436.67	5,177.03	633,026.46	722,096.06
November.....	61,965.74	6,351.65	6,110.73	514,783.67	589,211.79
December.....	75,642.30	6,453.78	4,178.22	471,810.32	558,084.62
1921.					
January.....	77,939.05	19,840.55	6,317.65	514,073.77	618,171.02
February.....	61,774.06	15,046.74	3,897.36	321,372.58	402,090.71
March.....	54,563.81	9,296.62	6,094.58	499,179.73	569,134.74
April.....	66,199.06	14,300.34	5,341.19	485,830.39	571,673.98
May.....	60,105.55	9,277.35	4,827.18	460,827.27	535,037.35
June.....	38,101.15	4,063.63	2,485.12	321,661.98	366,311.88
Total.....	745,222.44	114,064.12	60,160.63	5,740,142.40	6,659,589.59

BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

Balances of gold bullion on hand June 30, 1920, and receipts, disbursements, and balances June 30, 1921, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1920.	Receipts during fiscal year 1921 (details below).	Total.	Disbursements during fiscal year 1921 (details below).	Balance on hand June 30, 1921.
Philadelphia.....	\$289,037,425.70	\$33,182,206.38	\$322,219,632.08	\$1,816,604.20	\$317,403,027.88
San Francisco.....	331,775,478.57	75,942,751.39	407,718,229.96	21,159,242.20	386,558,987.76
Denver.....	181,729,128.22	6,806,655.39	188,535,783.61	60,624.96	188,475,161.65
New York.....	991,355,620.26	579,569,473.95	1,570,925,094.21	54,941,212.42	1,515,983,881.79
New Orleans.....	149,079.41	461,951.56	611,030.97	484,819.22	126,211.75
Carson City.....	27,353.50	70,361.73	97,715.23	80,104.77	17,610.46
Helena.....	68,431.09	168,356.78	236,787.87	231,172.58	5,615.29
Boise.....	10,934.89	341,558.45	352,493.34	337,532.97	14,960.37
Deadwood.....	31,204.39	103,001.39	134,205.78	133,001.15	1,204.63
Seattle.....	121,754.06	3,313,282.97	3,435,037.03	3,362,875.15	72,161.88
Salt Lake City.....	5,075.11	18,147.03	23,223.14	.....	23,223.14
Total.....	1,794,311,486.20	699,977,747.02	2,494,289,233.22	85,607,186.62	2,408,682,046.60

DETAILED RECEIPTS OF GOLD BULLION.

Institution.	Deposits including U. S. uncurrent coin.	Surplus bullion recovered (including shipment gains).	Transfers from mints and assay offices.	Total.
Philadelphia.....	\$32,105,352.84	\$12,285.15	\$1,064,568.39	\$33,182,206.38
San Francisco.....	71,439,402.84	10,191.14	4,493,157.41	75,942,751.39
Denver.....	6,799,636.26	7,019.13	.....	6,806,655.39
New York.....	576,940,282.48	26,249.69	2,602,941.78	579,569,473.95
New Orleans.....	461,751.27	200.29	.....	461,951.56
Carson City.....	70,286.63	75.10	.....	70,361.73
Helena.....	168,279.30	77.48	.....	168,356.78
Boise.....	340,932.36	522.73	103.36	341,558.45
Deadwood.....	102,932.12	69.27	.....	103,001.39
Seattle.....	3,312,756.84	112.69	413.44	3,313,282.97
Salt Lake City.....	18,137.24	9.79	.....	18,147.03
Total.....	691,759,750.18	56,812.46	8,161,184.38	699,977,747.02

DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps, manufactures, etc.	Bars issued in exchange for coin.	Wastage and shipment losses.	Total.
Philadelphia.....	\$745,222.44	\$2,458,704.84	\$23,421.02	\$1,589,255.90		\$4,816,604.20
San Francisco.....	114,064.12		12,769.03	21,032,409.05		21,159,212.20
Denver.....	60,160.63		461.33			60,621.96
New York.....	5,740,142.60	1,064,568.39	24,568.85	48,111,932.58		54,941,212.42
New Orleans.....		484,819.22				484,819.22
Carson City.....		80,104.77				80,104.77
Helena.....		231,172.50			\$0.08	231,172.58
Boise.....		337,528.13			4.84	337,532.97
Deadwood.....		133,001.15				133,001.15
Seattle.....		3,362,874.96			.19	3,362,875.15
Total.....	6,659,589.79	8,152,773.96	61,220.23	70,733,597.53	5.11	85,607,186.62

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1921 there was purchased 40,755,728.68 troy ounces of minor coinage metals at a cost of \$520,703.85, as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	24,414,147.03	\$289,883.78	7,291,666.65	\$84,175.00
Copper, boronic.....			98,437.49	3,883.08
Copper, phosphor.....	262,499.99	5,400.00		
Copper, silicon.....	7,291.67	200.00		
Nickel.....	112,967.06	2,881.63	1,020,833.32	27,800.00
Nickel, shot.....	1,327,083.33	34,261.50		
Tin.....	73,164.58	2,056.97	223,008.32	6,976.67
Zinc.....	886,666.67	5,446.82	221,739.57	1,196.17
Mutilated bronze coins.....	665.74	6.39		
Mutilated nickel coins.....	597.05	6.97		
Total.....	27,085,083.12	340,144.06	8,855,685.35	124,030.92

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	4,667,285.01	\$53,886.84	36,373,098.69	\$427,945.62
Copper, boronic.....			98,437.49	3,883.08
Copper, phosphor.....			262,499.99	5,400.00
Copper, silicon.....			7,291.67	200.00
Nickel.....	128.33	3.69	1,133,928.71	30,685.32
Nickel, shot.....			1,327,083.33	34,261.50
Tin.....	59,580.20	2,134.67	355,753.10	11,168.31
Zinc.....	87,966.67	503.67	1,196,372.91	7,146.66
Mutilated bronze coins.....			665.74	6.39
Mutilated nickel coins.....			597.05	6.97
Total.....	4,814,960.21	56,528.87	40,755,728.68	520,703.85

PURCHASE OF MINOR COINAGE BLANKS PREPARED FOR COINAGE.

There were purchased during the fiscal year 1921, for delivery to the mint at Philadelphia, the following nickel and bronze blanks prepared for stamping:

Items.	Troy ounces.	Cost.
Nickel 5-cent blanks.....	7,291,666.67	\$309,800.00
Bronze 1-cent blanks.....	598,416.67	17,450.00
Total.....	7,890,083.34	327,250.00

DISTRIBUTION OF MINOR COINS.

The value of minor coins distributed from the mints during the fiscal year 1921 was \$4,702,204.28, and the expenses for distribution were \$134,400.05, as follows:

Items.	Philadelphia.	San Francisco.	Denver.	Total.
Distribution:				
5-cent nickels.....	\$1,904,466.00	\$279,810.00	\$465,000.00	\$2,346,276.00
1-cent bronze.....	1,852,789.00	378,439.28	125,000.00	2,355,928.28
Total.....	3,754,255.00	657,949.28	290,000.00	4,702,204.28
Expenses of distribution:				
Transportation.....	49,602.29	9,562.50	5,051.11	64,215.90
Coin sacks.....	66,474.72	2,900.00	791.77	70,166.49
Seals.....			17.66	17.66
Total.....	116,077.01	12,462.50	5,860.54	134,400.05

MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1921:

Denominations.	Coined.	On hand.	Issued (net).	Melted.	Amount issued and outstanding June 30, 1921.
Philadelphia:					
Copper cents.....	\$1,562,887.44		\$1,562,887.44	\$382,199.20	\$1,180,688.24
Copper half cents.....	39,926.11		39,926.11		39,926.11
Copper-nickel cents.....	2,007,720.00		2,007,720.00	806,615.17	1,201,104.83
Bronze 1-cent pieces.....	36,428,856.83	\$573,919.00	35,854,937.83	702,057.88	35,152,879.95
Bronze 2-cent pieces.....	912,020.00		912,020.00	342,099.74	569,920.26
Nickel 3-cent pieces.....	941,349.48		941,349.48	286,013.65	655,335.83
Nickel 5-cent pieces.....	55,205,218.10	810,800.00	54,394,418.10	4,980,285.50	49,414,132.60
Total.....	97,097,977.96	1,384,719.00	95,713,258.96	7,499,271.14	88,213,987.82
San Francisco:					
Copper cents.....				² 5.05	
Bronze 1-cent pieces.....	3,243,700.00	204,780.95	3,038,919.05	13,216.00	3,025,703.05
Bronze 2-cent pieces.....				² 11.52	
Nickel 3-cent pieces.....				² 58.80	
Nickel 5-cent pieces.....	2,411,450.00	114,040.00	2,297,410.00	22,683.60	2,274,726.40
Total.....	5,655,150.00	318,820.95	5,336,329.05	35,974.97	5,300,429.45
Denver:					
Bronze 1-cent pieces.....	3,074,700.00	31,763.01	3,042,936.99	2,203.30	3,040,733.69
Bronze 2-cent pieces.....				² 12.32	
Nickel 3-cent pieces.....				² 1.38	
Nickel 5-cent pieces.....	3,923,915.00	48,930.00	3,874,985.00	45,860.00	3,829,125.00
Total.....	6,998,615.00	80,693.01	6,917,921.99	48,077.00	6,869,858.69
Grand total.....	103,751,742.96	1,784,232.96	107,967,510.00	7,583,323.11	² 100,384,275.96

¹ There is no record of the melting of any of the old copper half-cents, but it is believed that few, if any, are now in circulation.

² Deduct \$89.07 value of old coins melted at San Francisco and Denver Mints for the net amount issued and outstanding, \$100,384,186.89. The uncurrent minor coins melted at each mint are not necessarily those of former coinage of the same mint.

OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay department of the coinage mints and the assay office at New York during the fiscal year 1921 is summarized on following page.

Items.	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	Number.	Number.	Number.	Number.	Number.
Deposits, including purchases.....	13,526	51,530	5,262	42,011	91,128	19,097
Foreign gold melts.....	876	1,183	370			
Silver purchases (Pittman).....	35,962	35,962	35,962			
Silver purchases (Indo China).....				1,621	926	863
Redeposits.....				1,195	3,402	522
Refinery.....				8,274	13,773	11,530
Coining department.....	54	121	31	10	48	5
Ingot melts, gold.....				36	94	36
Ingot melts, silver.....	18,000	19,100	8,974	2,640	5,892	231
Mass melts.....	576	600	144	430	1,178	209
Sweeps.....	13	52	13	135	327	69
Special assays.....	62	260	62	587	1,624	314
Bureau of the Mint.....				4	10	5
Miscellaneous.....	200	390	123	516	1,238	478
Total.....	69,269	112,201	50,941	58,292	119,640	33,362

Items.	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	Number.	Number.	Number.	Number.	Number.
Deposits, including purchases.....	22,247	31,874	10,942	57,370	153,040	21,298
Redeposits.....				16	45	517
Refinery.....				4,270	8,930	1,179
Coining department.....	8	16	4			
Ingot melts, silver.....	5,607	11,775	1,736			
Mass melts.....	33	70	11			
Sweeps.....	21	84	12	114	463	15
Special assays.....	2	4	1	1,657	7,780	822
Platinum.....				35	137	35
Bureau of the Mint.....				176	413	184
Miscellaneous.....	198	336	99			
Total.....	28,116	41,159	12,805	63,638	170,808	24,395

PROOF BULLION (1,000 FINE).

In order to establish uniformity in assay of bullion in the offices of the Mint Service, all proof gold and proof silver is made at the Mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1921 was: Gold, 543 ounces; silver, 450 ounces.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1921.

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1921, was 7 million fine ounces of gold and 104.68 million fine ounces of silver. There were also operated upon at the coinage mints 155 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Philadelphia Mint: Melting and refining.....	1,366,199.646	1,366,405.936	31,438,147.072	1,366.199	206.250	.....	.....
Coining.....	349,105.926	349,135.684	.....	174.552	29.758	.....	.....
San Francisco Mint: Melting and refining.....	5,402,926.233	5,403,245.632	810,510.318	5,402.926	319.399	.....	.....
Coining.....	672,688.399	672,743.392	.....	336.344	54.993	.....	.....
Denver Mint: Melting and refining.....	1,148,527.685	1,148,666.386	27,621.010	1,148.527	138.701	.....	.....
Coining.....	.....	.....	.....	.....	.....	.....	.....
New York assay office: ² Melting and refining.....	30,043,146.259	30,043,606.878	4,733,494.715	30,043.146	460.619	.....	.....
Total: Melting and refining.....	37,960,799.823	37,961,924.828	7,009,773.115	37,960.798	1,125.099	.....	.....
Coining.....	1,021,794.325	1,021,879.076	.....	510.896	84.751	.....	.....
Grand total.....	38,982,594.148	38,983,803.904	7,009,773.115	38,471.694	1,209.760	.....	.....

SILVER BULLION.

<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Philadelphia Mint: Melting and refining.....	33,398,824.06	33,406,558.01	334,171,816.05	50,008.23	7,733.95	6,153.12	0.182
Coining.....	34,322,320.42	34,346,167.30	33,766,833.58	34,322.32	.....	.....	.....
San Francisco Mint: Melting and refining.....	24,941,119.56	24,979,169.72	12,431,247.94	37,412.13	.....	2,249.84	0.181
Coining.....	10,257,619.09	10,257,108.60	9,597,310.64	10,257.61	.....	1,510.49	0.157
Denver Mint: Melting and refining.....	13,759,748.16	13,760,782.34	6,715,065.80	20,639.62	1,034.18	720.31	0.119
Coining.....	6,968,732.70	6,968,012.39	6,036,126.33	6,968.73	.....	.....	.....
New York assay office: ² Melting and refining.....	6,527,964.89	6,531,646.61	1,967,275.00	9,791.94	3,681.72	.....	.....
Total: Melting and refining.....	78,627,656.67	78,638,156.68	55,285,404.79	117,041.92	12,449.85	2,249.84	0.041
Coining.....	64,872,308.46	51,541,288.29	49,400,290.55	51,541.66	.....	8,383.92	0.169
Grand total.....	143,500,025.13	130,178,444.97	104,685,695.34	168,490.58	12,449.85	10,633.76	.....

NICKEL COINAGE METAL.

	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Philadelphia Mint:						
Melting and refining.....	11,691,390.35	11,669,486.18	11,691,390.35	11,691,390.35	21,994.17	1.873
Coining.....	21,678,654.47	21,672,888.75	13,300,075.00	13,300,075.00	5,765.72	0.433
San Francisco Mint:						
Melting and refining.....	7,547,983.55	7,535,040.21	3,719,147.92	3,719,147.92	12,943.34	3.480
Coining.....	3,807,419.10	3,602,013.62	3,445,461.00	3,445,461.00	3,405.48	1.569
Denver Mint:						
Melting and refining.....	6,964,891.13	6,956,305.82	4,876,462.48	4,876,462.48	8,583.30	1.781
Coining.....	5,753,868.90	5,748,028.20	5,172,933.40	5,172,933.40	5,810.70	1.127
Total:						
Melting and refining.....	26,214,265.03	26,160,832.21	20,287,090.75	20,287,090.75	43,432.81	2.141
Coining.....	31,039,942.47	31,022,930.57	21,918,469.40	21,918,469.40	17,011.90	0.776
Grand total.....	57,254,107.50	57,183,762.78	42,205,470.15	42,205,470.15	60,444.71	.....

BRONZE COINAGE METAL.

Philadelphia Mint:									
Melting and refining.....	41, 734, 169.20	41, 646, 702.51	41, 734, 169.20						2.095
Coining.....	42, 330, 996.97	42, 251, 610.90	40, 592, 953.00						1.894
San Francisco Mint:									
Melting and refining.....	11, 470, 879.32	12, 525, 128.31	12, 450, 947.06						2.412
Coining.....	12, 843, 770.95	12, 335, 820.11	11, 290, 336.00						0.704
Denver Mint:									
Melting and refining.....	5, 065, 347.56	5, 042, 230.56	3, 377, 681.70						6.845
Coining.....	3, 936, 815.30	3, 936, 491.70	3, 413, 712.50						0.387
Total:									
Melting and refining.....	58, 270, 396.08	59, 214, 061.38	57, 572, 797.96						2.443
Coining.....	58, 611, 583.22	56, 523, 922.71	55, 297, 201.50						1.536
Grand total.....	116, 881, 979.30	115, 737, 984.09	112, 869, 999.46						

¹ There was no gold operated upon by the coining department at Denver Mint, although there was recovered 5.143 fine ounces.

2 The operations of the assay office at New York covered a period of 13 months from June 1, 1920, to June 30, 1921.

3 The operations of the melting and refining department, Philadelphia Mint, include 1,269,130.17 fine ounces of foreign gold bars, 463,113.31 fine ounces of silver coin, and 169,016.895 fine ounces of domestic gold clippings and coin run into bars for the benefit of the deposit melting room but not taken into account of this department.

REFINING OPERATIONS.

The total output of our refineries during the fiscal year 1921 of gold and silver upward of nine hundred ninety-nine thousandths fine, was 8,377,162.381 fine ounces; the net product was 7,796,909.39 fine ounces; details follow:

Items.	New York.		San Francisco.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Crude, with charges.....	1,111,139.557	1,199,434.31	326,294.802	2,522,834.38
Crude, without charges.....			8,769.876	35,579.03
0.999 and over (fire process only).....	2,609,710.876	468,611.33		
0.900 standard (copper base; for bar making only).....	207,248.958			
0.992 and over, to aid processes.....	225,530.395	20,160.58	280,676.436	53,885.58
Re-treated—unrefined.....	579,390.744	275,242.52	60,523.620	71,805.58
Apparent gain.....	474.185	3,826.26	157.157	
Total.....	4,733,494.715	1,967,275.00	676,331.891	2,684,104.57
Bullion obtained from processes:				
Unrefined.....	1,004,630.247	409,114.81	167,933.078	102,020.74
Output 0.999+ fine—				
Used to aid processes.....	225,530.395	20,160.58	280,676.436	53,885.58
Electrolytic product.....	686,374.239	1,069,388.28	227,722.377	2,527,853.33
Other product.....	2,816,959.834	468,611.33		
Apparent loss.....				344.92
Total.....	4,733,494.715	1,967,275.00	676,331.891	2,684,104.57

INGOT SELTS MADE.

The following statement shows the number of melts made for domestic ingots, and the weight of metal involved, during the fiscal year 1921.

GOLD.

Mints.	Number of melts.			Weight.	
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.
San Francisco.....	36			<i>Fine ounces.</i> 134,335.584	<i>Fine ounces.</i> 133,324.992

SILVER.

Philadelphia.....	8,918	47	9	36,529,128.68	36,184,656.70
San Francisco.....	2,080		12	7,647,170.06	7,563,359.96
Denver.....	1,736	1		6,683,698.71	6,495,558.75
Total.....	12,734	48	21	50,859,997.45	50,243,575.41

NICKEL.

Philadelphia.....	662			<i>Troy ounces.</i> 11,314,349.88	<i>Troy ounces.</i> 10,794,432.00
San Francisco.....	449			2,255,272.54	2,191,950.00
Denver.....	138			637,037.59	626,912.80
Total.....	1,249			14,206,660.01	13,613,294.80

BRONZE.

Philadelphia.....	1,461			9,659,693.16	39,334,159.00
San Francisco.....	1,768			10,407,235.12	10,314,808.50
Denver.....	819			3,377,681.70	3,353,914.70
Total.....	4,048			54,444,609.98	53,002,882.20

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported fineness, during the fiscal year 1921:

Gold ingots.				Silver ingots.					
For United States coin.				For United States coin.				For Indo-China coin.	
Ingot fineness.	Phila-del-phia.	San Fran-cisco.	Den-ver.	Ingot fineness.	Phila-del-phia.	San Fran-cisco.	Den-ver.	Ingot fineness.	San Fran-cisco.
899.7.....		1		898.....	68			898.6.....	99
899.8.....		19		898.25.....	90			898.8.....	74
899.9.....		12		898.5.....	2,063		7	899.1.....	142
900.0.....		4		898.6.....		257	45	899.3.....	104
				898.7.....			55	899.5.....	94
				898.75.....	1,983			899.8.....	32
				898.8.....		305	93	900.0.....	11
				898.9.....			297	900.2.....	2
				899.0.....	3,197		368		
				899.1.....		534	333		
				899.2.....			219		
				899.25.....	857				
				899.3.....		445	147		
				899.4.....			86		
				899.5.....	504	397	18		
				899.6.....			38		
				899.7.....			19		
				899.75.....	103				
				899.8.....		97	7		
				899.9.....			2		
				900.0.....	52	29	2		
				900.2.....		15			
				900.25.....	1				
				900.4.....		1			
Total.....		36		Total..	8,918	2,080	1,736	Total..	558

NOTE.—The ingots used for silver coinage for Cuba and Colombia, made at the mint at Philadelphia, were drawn from the regular stock (900 fine).

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1921 the coinage mints and the assay office at New York manufactured 199,764 gold and 14,254 silver bars, valued at \$630,484,044.74, as shown by the following table:

Institutions.	Gold.			Silver.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia.....	5,336	115,113.449	\$2,379,606.18	403	71,714.74	\$99,139.09
San Francisco.....	7,922	3,854,962.411	79,689,145.55	117	19,985.14	13,849.73
Denver.....						
New York.....	186,506	26,389,764.087	545,524,838.99	13,734	3,054,295.28	2,777,465.20
Total.....	199,764	30,359,839.947	627,593,590.72	14,254	3,145,995.16	2,890,454.02

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

FOR DOMESTIC COINAGE.

Mints.	Standard silver dollars.		Subsidiary silver.		Nickel.		Bronze.	
	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.
	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>
Philadelphia.....	19,827,504.18	48.43	12,090,895.77	58.54	3,326,638.95	77.58	40,592,953.00	55.32
San Francisco.....	4,330,429.92	52.31	3,477,144.71	60.75	2,030,133.50	60.96	9,252,297.00	62.97
Denver.....	5,227,128.43	57.07	808,997.90	61.09	1,058,011.00	72.86	3,413,712.50	74.96

FOR FOREIGN COINAGE.

Mints.	Silver.		Nickel.		Bronze.	
	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.
	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>
Philadelphia.....	1,848,453.63	51.00	9,973,436.05	52.58		
San Francisco.....	1,789,735.76	40.02	1,415,327.50	52.02	2,028,239.00	53.69
Denver.....			4,114,922.40	66.40		

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

Mints.	Standard silver dollars.		Halves.		Quarters.	
	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.
	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>
Philadelphia.....	12,360,029	99.23	5,317,338	81.54	19,989,543	92.66
San Francisco.....	3,499,112	83.44	3,551,589	90.66	2,820,202	98.57
Denver.....	4,229,085	91.20	452,774	81.27	446,362	93.19

Mints.	Dimes.		5-cent nickels.		1-cent bronze.	
	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.
	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>
Philadelphia.....	30,743,967	97.15	49,370,914	97.09	230,454,661	99.51
San Francisco.....	6,445,657	98.05	7,904,268	97.52	59,972,944	97.16
Denver.....	4,017,719	98.56	4,861,892	98.77	25,925,285	98.71

SWEEP CELLAR OPERATIONS.

Institutions.	Material.				Metal content.			
	Source.	Quantity.			Bars recovered.		Tailings.	
		Bags.	Barrels.	Net avoirdupois pounds.	Gold.	Silver.	Gold.	Silver.
Philadelphia...	Melting and refining department, ingot melting room.	174	73	58,783	<i>Ounces.</i> 185.473	<i>Ounces.</i> 11,468.43	<i>Ounces</i> 124.318	<i>Ounces.</i> 4,731.89
San Francisco.	do.	592		46,543	258.648	917.79	120.343	822.26
Do.	Melting and refining department, refinery.	1,382		109,482	1,001.977	2,561.56	519.405	3,507.98
Denver.	Melting and refining department, ingot melting room.	318		20,897			25.371	279.36
New York ¹ .	Melting and refining department.	1,807		129,923	1,151.871	998.95	1,886.378	4,937.17
		4,273	73	365,628	2,597.969	15,946.73	2,675.815	14,278.66
Philadelphia...	Coining department.		19	5,968	1.275	213.69	8.315	603.25
Do.	Deposit receiving room.		19	7,114	303.693	458.22	122.327	200.84
San Francisco.	do.	19		1,299	65.422	84.11	17.146	43.09
Denver	do.	102		6,214			23.675	108.37
New York ¹ .	do.	622		38,393	418.530	382.99	552.088	1,383.05
		1,643	19	53,020	787.645	925.32	715.236	1,735.35
Philadelphia...	Minor coinage metal sweeps.				<i>Cupro nickel, pounds.</i> 13.435	<i>Bronze, pounds.</i> 12,611	<i>Cupro nickel, pounds.</i> 2.099	<i>Bronze, pounds.</i> 3,396

¹ The operations of the New York assay office covered a period of 13 months.

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1921 amounted to \$130,785.16, as follows:

Item.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadel- phia.	San Fran- cisco.	Denver.			
Recovered from refining and coining operations.	\$13,004.25	\$7,739.37	\$3,004.01	\$13,058.74	.....	\$36,806.37
Recovered incident to receipt of deposits.	10,303.81	2,986.39	1,285.80	28,779.02	\$4,419.80	47,774.82
Net gain on shipments to Government refineries.	.....	.....	.....	.....	169.70	169.70
Gain on light weight and mutilated coin purchased for coinage.	44.35	.....	8.16	14.36	.....	66.87
Receipts from sale of by-products.	.....	1,347.45	.....	21,600.00	.....	22,947.45
Total gains.	23,352.41	12,073.21	4,297.97	63,452.12	4,589.50	107,765.21
Wasted in refining and coining operations.	6,348.32	3,682.92	716.51	.....	.....	10,747.75
Loss on assay value of operative sweeps sold.	4,755.10	6,149.44	154.21	1,288.03	.....	12,346.78
Total losses.	11,103.42	9,832.36	870.72	1,288.03	.....	23,094.53
Net gains.	12,248.99	2,240.85	3,427.25	62,164.09	4,589.50	84,670.68

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1921, was \$13,789.93. A loss of \$12,346.78 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given below:

Item.	Mint at—			Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	Denver.		
Gold wastage: None.					
Silver wastage:					
Melting and refining department.....		\$2, 203. 53			\$2, 203. 53
Coining department.....	\$6, 348. 32	1, 479. 39	\$716. 51		8, 544. 22
Nickel wastage:					
Melting and refining department.....	50. 17	85. 69	9. 87		145. 73
Coining department.....	57. 92	41. 01	27. 58		126. 51
Bronze wastage:					
Melting and refining department.....	1, 082. 74	319. 76	283. 51		1, 686. 01
Coining department.....	936. 93	97. 66	49. 34		1, 083. 93
Loss on sale of sweeps.....	4, 755. 10	6, 149. 44	154. 21	\$1, 288. 03	12, 346. 78
Total wastage and loss.....	13, 231. 18	10, 376. 48	1, 241. 02	1, 288. 03	26, 136. 71
Reimbursements:					
Nickel and bronze wastage, from minor coinage profits.....	2, 127. 76	544. 12	370. 30		3, 042. 18
Other wastage and loss on sweeps, from contingent appropriation.....	11, 103. 42	9, 832. 36	870. 72	1, 288. 03	23, 094. 53
Total reimbursements.....	13, 231. 18	10, 376. 48	1, 241. 02	1, 288. 03	26, 136. 71

ENGRAVING DEPARTMENT.

Coinage dies for all United States mints are manufactured by the engraving department of the Philadelphia Mint. Such dies made during the fiscal year 1921 totaled 6,950, of which 4,971 were for domestic use, the balance, 1,979, being for foreign coinage made in our mints. For the manufacture of nearly 5,000,000 Victory medals by contractors 3,380 dies and hubs were made, while miscellaneous hubs and dies brought the year's total to 10,645.

DIES MANUFACTURED.

For—	Un- issued.	Issued to mint at—				Total prepared.
		Phila- delphia.	San Fran- cisco.	Denver.	Manila, P. I.	
Gold coinage of the United States.....	15					15
Silver coinage of United States.....	45	1, 610	210	230		2, 095
Minor coinage of United States.....	70	1, 860	600	275		2, 805
Maine half dollars.....		16				16
Pilgrim half dollars.....		40				40
Philippine coinage.....	55				248	303
Cuban coinage.....	65	340				405
Peruvian coinage.....	45	455				500
Colombian coinage.....	10	30		460		500
Salvador coinage.....	15		86			101
Indo-China coinage.....	40		70			110
Venezuelan coinage.....		60				60
Total coinage working dies.....	360	4, 411	966	965	248	6, 950

DIES MANUFACTURED—Continued.

For—	Un- issued.	Issued to mint at—				Total prepared.
		Phila- delphia.	San Fran- cisco.	Denver.	Manila, P. I.	
Brought forward.....						6,950
Master dies and hubs manufactured for:						
United States coinage.....						24
Philippine coinage.....						10
Cuban coinage.....						8
Peruvian coinage.....						4
Colombian coinage.....						10
Salvador coinage.....						7
Venezuelan coinage.....						2
Other dies, hubs, etc., manufactured for—						
Maine memorial half dollar.....						4
Pilgrim tercentenary half dollar.....						4
Embossed stamped envelope dies.....						116
Annual assay medal.....						3
Roosevelt memorial association medal.....						10
Victory medals.....						3,380
Miscellaneous.....						113
Total dies and hubs.....						3,695
Grand total.....						10,645

MEDALS MANUFACTURED.

The medal division manufactured 46,798 national medals during the year, of which good-conduct medals for the Marine Corps and rifle and pistol competition medals for the Army form a large proportion. For universities and schools 739 medals were made; presidential medals, 1,678; and of the medals which may be purchased by the public at cost price at the mint in Philadelphia 7,066 of gold, silver, and bronze were made.

MEDALS SOLD.

Medals manufactured at the mint at Philadelphia were sold during the fiscal year, as follows:

Items.	Pieces.	Value.
Gold medals.....	142	\$7,489.65
Silver medals.....	565	1,358.54
Bronze medals.....	12,227	5,599.53
Total.....	12,934	14,447.72

THE PROGRESS OF THE NUMISMATIC COLLECTION.

Accessions to the numismatic collection the past fiscal year have not been very numerous, the purchase fund having been applied to the acquisition of a small number of coins long desired because of their historical importance. Of chief importance among these are several Roman gold pieces and a few silver denarii, some of which relate to leading events of the long Civil War. And especially interesting for the educational purpose it is sought to serve with the Roman series, are gold coins of Augustus which have been acquired, since they relate to some of the most important events of that reign.

The English series has also been considerably improved by the addition of a number of gold pieces, which, added to the accessions of British gold in recent years, make a desirable improvement in that group.

From the numerous medals relating mostly to the recent World War and its issues, one may be chosen for special notice, not as typical of the group, but because exceptional in its execution, as well as in its outstanding interest to our countrymen. This is the medal of the Roosevelt Memorial Association, the portraiture of which is one of the most remarkable achievements in the medallie art of the country, and there have been many successes by American medalists that are in no wise inferior to the best produced anywhere else. Without sacrificing the refinement of the cultivated gentleman, Mr. Roosevelt has been presented as concentrating his rugged forcefulness with striking intensity upon a subject that arouses his soul to its highest endeavors at adequate expression and convincing argument. It is the face of one who sees clearly, feels intensely, and is almost fiercely determined that others shall share his vision and his sentiments. This is withal the Roosevelt of his greatest admirers, probably therefore the real Roosevelt. It is a notable medal.

EMPLOYEES.

The total number of persons employed in the institutions of the Mint Service on June 30, 1921, was 865, as below:

Institution.	Departments.					Total.
	General.	Engraving.	Assaying.	Coining.	Melting and refining.	
Philadelphia Mint.....	168	26	10	160	73	437
San Francisco Mint.....	59	.....	12	40	44	155
Denver Mint.....	39	.....	7	20	18	84
New York Assay Office.....	85	.....	17	.....	38	140
New Orleans Mint ¹.....	.....	.....	.....	.....	.....	10
Carson Mint ¹.....	.....	.....	.....	.....	.....	5
Boise Assay Office.....	.....	.....	.....	.....	.....	6
Helena Assay Office.....	.....	.....	.....	.....	.....	5
Deadwood Assay Office.....	.....	.....	.....	.....	.....	5
Salt Lake City Assay Office.....	.....	.....	.....	.....	.....	2
Seattle Assay Office.....	.....	.....	.....	.....	.....	16
Total.....	351	26	46	220	173	865

¹ Conducted as assay offices.

VISITORS.

Visitors to the mints for the purpose of witnessing the coining processes were admitted during only a portion of the fiscal year ended June 30, 1921, those visiting the Philadelphia Mint during the early part of the year totaling 34,791.

WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1921:

Items.	New Orleans.	Carson City.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received.....number..	365	234	361	242	21	1,221	227
Fineness, average, gold...thousandths..	259	227	432	520	536	847	318
Fineness, average, silver.....do.....	402	659	440	299	371	110	461
Weight before melting.....ounces..	93,544	16,687	39,868	16,041	10,064	191,158	2,889
Weight after melting.....do.....	86,287	15,029	38,191	15,645	9,997	189,119	2,756
Loss in melting.....do.....	7,257	1,658	1,677	396	67	2,038	133
Loss in melting.....per cent..	7.76	9.93	4.20	2.46	0.66	1.06	4.62
Melts of bullion made.....number..	367	254	381	242	31	1,247	121
Melts, mass, of bullion, made.....do.....	46		7	8	1	53	5
Melts of D. M. R. grains.....do.....	3	4	5	5	2	4	3
Melts of assayers' clips.....do.....	2	3	4	5	2	48	2
Value of deposits, gold.....dollars..	461,883	70,651	341,410	168,343	102,971	3,313,280	18,147
Value of deposits, silver, at cost.....do.....	25,705	9,414	15,011	4,138	4,803	17,296	1,069
Bullion shipped.....gross ounces..	106,003	17,041	38,763	27,680	14,077	191,517	
Value of gold shipped.....dollars..	484,751	80,105	377,488	231,159	132,971	3,362,872	
Value, cost, of silver shipped.....do.....	48,454	10,921	15,653	12,121	6,769	17,633	
Quartation silver made.....ounces..	21	13	50	37		215	
Quartation silver used.....do.....	21		46	20	3	134	15
Proof gold received.....do.....			5			20	
Proof gold used.....do.....	3	0.75	3	2	0.50	14	4
Proof silver received.....do.....							
Proof silver used.....do.....	1	7	1				1
Cupels made.....number..	3,700	1,230	2,200	3,000	900	13,368	2,500
Cupels used.....do.....	3,400	1,214	1,850	1,696	900	10,163	1,250
Crucibles used.....do.....	37	40	39	35	8		7
Assays of:							
Deposits.....do.....	1,825	1,039	1,506	1,685	159	8,990	1,250
Ore for gold and silver.....do.....	223	170	309	6	395	367	258
Ore for base metal.....do.....	81	9	87	1	63	103	57
Ore for General Land Office.....do.....							22
Counterfeit coin tested.....do.....						2	
Mutilated coin.....do.....	9				1	2	
Special bullion.....do.....	9	13			28	68	
Slag.....do.....						89	

ORE ASSAYS.

A comparative statement of ore assays made at the minor assay offices since 1915 shows increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum. The increased number of assays in 1921 seems to indicate revival of prospecting, doubtless incident to the slowing down of business in other lines.

Fiscal year.	Ore assays made.	Amount of charges collected.
1915.....	1,404	\$885.65
1916.....	2,318	1,678.00
1917.....	2,842	1,931.75
1918.....	2,530	1,644.00
1919.....	1,877	1,528.00
1920.....	1,938	1,579.00
1921.....	2,151	1,793.00

GOLD RECEIPTS AT SEATTLE.

Statement of gold deposits at the Seattle Assay Office, from the opening of the institution on July 15, 1898, to the close of business June 30, 1921.

Number of deposits.....	66,837
Troy ounces.....	15,853,330.64
Avowirdupois tons.....	543.2
Coining value.....	\$271,528,917.48

Origin of the foregoing.

Alaska:

Circle.....	\$903, 768. 19
Cook Inlet.....	3, 054, 179. 54
Copper River.....	5, 500, 954. 54
Eagle.....	966, 338. 75
Iditarod.....	13, 095, 047. 02
Koyukuk.....	1, 995, 863. 65
Kuskokwim.....	144, 051. 14
Nome.....	65, 999, 460. 38
Southeastern Alaska.....	5, 899, 523. 00
Tanana.....	49, 808, 611. 38
Unclassified.....	2, 767, 506. 28
	<hr/> \$150, 135, 303. 87

Canada:

British Columbia.....	23, 517, 427. 30
Yukon Territory.....	92, 146, 209. 27
All other sources.....	5, 729, 977. 04

Total..... 271, 528, 917. 48

LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1920 the assayer of this bureau tested 1,199 silver coins and 38 gold coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 above or below) was 2.2, while the greatest deviation below was 2.6.

The greatest deviation in fineness of gold coins above standard (the limit of tolerance being 1 above or below) was 0.4, while the greatest deviation below was 0.4.

The work of testing certificate bar assaying throughout the service was continued.

The following table summarizes results of coin tests:

Fineness.	Number of silver coins.				Fineness.	Number of gold coins.		
	Phila- delphia.	San Fran- cisco.	Denver.	Total.		Phila- delphia.	San Fran- cisco.	Total.
897.4.....			1	1	899.6.....		2	2
897.8.....			1	1	899.7.....	7	3	10
898.0.....			1	1	899.8.....	5	1	6
898.2.....			1	1	899.9.....	7	1	8
898.5.....	2			2	900.0.....	4	3	7
898.7.....	10		1	11	900.1.....	1	1	2
898.9.....	15	9	6	30	900.2.....	1	1	2
899.1.....	24	14	9	47	900.4.....	1		1
899.3.....	42	19	15	76				
899.6.....	77	23	14	114				
899.8.....	100	31	26	157				
900.0.....	102	44	26	172				
900.2.....	97	26	24	147				
900.4.....	90	26	18	134				
900.7.....	54	31	17	102				
900.9.....	45	28	18	91				
901.1.....	28	17	8	53				
901.3.....	17	9	2	28				
901.5.....	13	4	3	20				
901.8.....	3	3	1	7				
902.0.....		2		1				
902.2.....			2	2				
Total.....	719	286	194	1, 199	Total.....	26	12	38
Average fine- ness.....	900. 107	900. 199	900. 084	900. 125	Average fine- ness.....	899. 880	899. 858	899. 873

ASSAY COMMISSION'S ANNUAL TEST OF COIN.

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission of whom part are ex-officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission which met at the Philadelphia mint February 9 to 11, 1921, reported the following results of their examination:

Your committee on counting reports that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia and upon comparison with the transcripts kept by the Director of the Mint were found to be correct. Several packages were selected from the deliveries of each month from each mint of all denominations coined, and the coins contained therein were counted and found to agree with the number called for in each package. The reserved coins were then delivered to the committees on weighing and assaying.

The committee on weighing have to report that they have weighed the coins shown in an appended list and have found them to be standard within the legal tolerances. The coins were selected at random from those reserved by the mints at Philadelphia, San Francisco, and Denver. The coins were directly weighed against a set of sealed coin weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of the United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint, which was tested by your committee as to the equality of the arms, and as to its sensibility, which was entirely satisfactory.

The committee on assaying reports that from the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver samples for assay have been taken representing all denominations coined at each mint during each month of the year. The highest assays upon the gold coinage of the different mints (the limit of tolerance being one one-thousandth) are at Philadelphia, 909.2; San Francisco, 900. The lowest assays upon the gold coinage of the different mints (the limit of tolerance being one one-thousandth) are at Philadelphia, 899.8; San Francisco, 899.5. Disregarding the assays upon the high Denver coins mentioned hereafter, the highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 900; San Francisco, 900; Denver, 901.6. The lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 898.4; San Francisco, 898.2; Denver, 898.4. The committee tested the acid used in the humid assay of silver and found it to contain only a trace of chlorine. The lead foil was found to contain no gold or silver, and the parting silver was ascertained to be free from gold. The balances used were also tested and found to be correct, and the committee deems the assays exhibited to be entirely correct:

ASSAY OF COINS MELTED IN MASS.

Philadelphia, gold, 10 double eagles, fineness 899.9.

San Francisco, gold, 10 double eagles, and 6 eagles, fineness, 899.6.

Philadelphia, silver, 47 half dollars, 110 quarter dollars, and 240 dimes, fineness 899.5.

San Francisco, silver, 22 half dollars, 45 quarter dollars, 80 dimes, fineness 899.4.

Denver, silver, 14 half dollars, 50 quarter dollars, 110 dimes, fineness 899.5.

The high Denver coins mentioned above were contained in one delivery of quarter dollars, some of which assayed from 898.9 to 899.5, while others assayed from 905.1 to 906.3, being evidently without the legal tolerance. Subsequent investigation disclosed that in some manner a lot of condemned ingots had evidently been worked up into coin instead of being returned to the melting pot. The unissued portion of this delivery of coin has been melted.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1921, is respectfully submitted.

RAYMOND T. BAKER,
Director of the Mint.

HON. ANDREW W. MELLON,
Secretary of the Treasury.

PART II

REPORT OF THE DIRECTOR OF THE MINT ON
THE PRODUCTION AND CONSUMPTION OF GOLD
AND SILVER IN THE UNITED STATES DURING
THE CALENDAR YEAR 1920

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1920.

INTRODUCTION.

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Geological Survey, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the mine production estimate made by the survey. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1920 is estimated to have been \$51,186,900, and the production of silver is estimated at 55,361,573 fine ounces. A comparison of these figures with those for 1919 indicates decrease of production of both gold and silver, the former by approximately 9.1 million dollars and the latter by approximately 1.3 million ounces.

Arizona was the only one of the States producing gold in important amounts which shows an increase; this increase was of about \$350,000. The Philippine Islands also show an increase, the amount thereof being about \$425,000. The larger decreases, in round amounts, were made by Colorado, \$2,741,000; California, \$2,587,000; Alaska, \$1,428,000; Nevada, \$1,032,000; South Dakota, \$952,000; and Montana, \$519,000.

Idaho was the only State which largely increased its silver production, the quantity being, in round amount, 1,432,000 ounces; California's increase was 501,000, and Nevada's 436,000 ounces. Large reductions of silver output occurred in Montana, 1,749,000 ounces; Colorado, 800,000; and Utah, 787,000 ounces.

A brief review of mining conditions in each State follows, for which acknowledgment is made to the Geological Survey:

ALASKA.

Alaska mines in 1920 produced gold valued at \$8,365,560, compared with an output of \$9,426,032 in 1919. This reduction was due to the great depression in gold mining throughout the world. The value of silver produced in Alaska in 1920 was \$1,039,364, or \$334,091 more than in 1919.

In 1920 about 53 per cent of the total gold production came from lode mines, compared with 46.6 per cent credited to lode mines in 1919, and 36.6 per cent in 1918.

The auriferous lode mines produced during the year gold valued at \$4,473,687, and silver valued at \$268,458. Seventeen gold-lode mines and five prospects were operated in Alaska in 1920. Twenty-three gold-lode mines were operated in 1919. Of the producing mines

eight were in southeastern Alaska, two on Kenai Peninsula, three in the Willow Creek district, two in the Fairbanks district, and one each in the Kantishna and McKinley districts. In 1920 the average value of the gold and silver contents for all siliceous ores mined was \$1.39 a ton; the average for 1919 was \$1.38 a ton. These averages reflect the dominance in the total lode production of the large tonnage produced from the low-grade ore bodies of the Juneau district.

The copper ores contained \$18,868 in gold and 682,033 fine ounces of silver, valued at \$743,416. The average yield of gold and silver from copper ores was \$0.995 a ton. The value of the placer gold produced in Alaska in 1920 was about \$3,873,000, compared with an output of \$4,970,000 in 1919. This decrease of about 22 per cent was general for all Alaska districts, although the great decrease was in the Yukon camps, where the decline was 31 per cent. Measured by production the Seward Peninsula districts were the most prosperous. The reduction is largely due to conditions that affect gold mining adversely throughout Alaska, and a still greater decrease in the placer gold output of Alaska is to be expected in 1921. Lack of transportation, unfavorable seasonal climatic conditions, and the depletion of bonanza placers have also helped to decrease placer mining. It is estimated that about 488 placer mines were operated in the summer of 1920 and 82 during the previous winter, but many for only a part of the season.

Twenty-two gold dredges were operated in Alaska in 1920, compared with 28 in 1919. Seventeen of these operated on Seward Peninsula; two in the Fairbanks district; two in the Iditarod district; and one in the Mount McKinley (McGrath) district. These dredges handled about 1,633,861 cubic yards of gravel and produced gold valued at about \$1,129,932. In 1919 dredges handled about 1,760,000 cubic yards of gravel and recovered gold worth \$1,360,000. The average gold recovery per cubic yard was about 66 cents in 1920, and 67 cents in 1919. Up to the end of 1919 gold to the value of \$21,524,932 had been mined by dredges.

ARIZONA.

The value of the mine output of gold, silver, copper, lead, and zinc in Arizona in 1920 was \$114,628,584, an increase from \$111,157,872 in 1919, according to V. C. Heikes, of the United States Geological Survey. After 1919, which was a rather dull year, mining conditions in Arizona improved in 1920, and the output of gold, silver, copper, and lead was greater, though the output of zinc was less.

The gold production had a value of \$4,786,122, an increase of \$279,709 from that of 1919. Mohave County, with \$2,852,141, was first as a gold producer. Cochise County took second place, with \$919,167, followed by Yavapai County with \$659,541. The largest part of the gold, or \$2,873,422, had its source in bullion from ore treated by amalgamation or cyanidation. Crude ore shipped directly to smelters contained \$1,514,950, and concentrates, \$390,739. The gold from deep mines was derived from the following sources: Siliceous ore, \$3,090,812; copper ore, \$1,579,378; lead ore, \$110,640; and copper-lead ore, \$725. Gold from siliceous ore increased decidedly as a result of operations at Oatman, in Mohave County, but gold from copper ore was less than in 1919 in spite of the increase in

the output of copper. Nearly 98 per cent of the States's gold came from copper ore and siliceous ore combined. Placers produced only \$4,567 in gold. With each million pounds of copper the gold output was increased \$2,830 in 1920. Most of the output came from gold ores of the San Francisco district, which were sufficiently rich to pay the costs of mining and milling. Though expenses in 1920 were somewhat less than in 1919, many producers of low-grade ore were still unable to operate. In 1920 the largest producers of gold were the United Eastern and Tom Reed companies at Oatman, both of which treat gold ore, and the Calumet and Arizona, United Verde, Copper Queen, Arizona Blue Bell, and United Verde Extension mines, from which gold is recovered by the smelting and refining of copper ore.

The silver output amounted to 5,355,303 ounces, an increase of 88,698 ounces, or more than 1 per cent. The value of the output decreased \$61,318 on account of the price, which was \$1.09 per ounce in 1920. Of the total silver, Cochise County alone produced 2,314,977 ounces, and Yavapai County followed with 1,555,075 ounces. The output from Cochise County was less than that of 1919, but the output from Yavapai County was much greater. Most of the silver, or 4,070,064 ounces, came from crude ore shipped to smelters; concentrates contained 1,125,502 ounces, and the gold and silver bullion, 129,671 ounces. The sources of the silver output were as follows: Siliceous ore, 1,051,982 ounces; copper ore, 3,716,246 ounces; lead ore, 521,441 ounces; and copper-lead ore, 65,619 ounces. Eight mines in Arizona produced more than 140,000 ounces of silver each in 1920. These were the United Verde, Calumet & Arizona, Copper Queen, Shattuck, Bunker Hill, United Verde Extension, Magma, and Commonwealth mines.

There were 318 mines producing during the year, of which number only 8 were placer mines. The ore output was 14,920,478 tons, a decrease of 193,075 tons. Of the total ore, 10,296,849 tons was concentrated to make 635,817 tons of concentrates, 2,441,591 tons was shipped directly to smelters, 203,046 tons was treated in gold and silver mills, the remainder being made up by slag, old tailings, and ore leached.

Arizona is the largest copper-producing State, and the output in 1920 was 558,256,302 pounds, an increase from 538,100,844 pounds in 1919; the lead output was 14,599,765 pounds; and the recoverable zinc output was 1,457,296 pounds.

CALIFORNIA.

The general conditions in the gold mining industry in California in 1920 were such that all the larger gold mines curtailed operations more or less, many of them to the extent of 50 per cent, and numbers ceased work for a time, while others closed permanently and allowed the mines to fill with water. The small deep gold mine producers were much fewer in number than usual and had lessened outputs. Reports from the placer mines showed a depression in all forms of gravel mining—dredge, hydraulic, drift, and surface—and the total gold yield from these sources was nearly \$1,000,000 less than in 1919. The deep mines, however, were in a worse condition, the deficit for the year being nearly \$1,500,000 as compared with 1919. In these

mines the cost of producing an ounce of gold had been gradually rising until it reached \$19.15 in 1920 against a cost of \$9.51 in 1913, even among the larger properties having fully equipped and carefully managed reduction plants.

According to Charles G. Yale, of the United States Geological Survey, who annually makes reports on conditions of gold mining in California, there were 500 metal mines of all kinds reporting production in 1920. Of the deep mines 256 were gold and silver mines, 10 copper, 34 lead, and 1 zinc. Included among those classified in the first class are a number of purely silver mines, most of them in San Bernardino and Inyo Counties. Of the 199 placer mines reporting production, 51 were hydraulic, 40 dredges, 45 drift, and 63 surface or sluicing mines. The dredges are enumerated by number of boats at work.

The total gold produced in California in 1920 was valued at \$14,311,043, which is \$2,384,912 less than in 1919, and the lowest record of the State since 1894. For this loss in output the deep mines are responsible for \$1,412,449 and the placers for \$972,463. Most of this loss in the placers was due to decreased output of the dredges, which for the first time since dredging in the State began shows a marked falling off in annual yield. The gold yield of \$6,900,366 from dredges in 1920 is \$816,553 less than in 1919. The dredges produced 48 per cent of the total gold from all sources in California in 1920, and about 98 per cent of the placer gold. Without the dredges, placer mining in California would be at a very low ebb. The hydraulic, drift and surface claims produced considerably less than 1 per cent of the placer gold. The deep mines of the State produced 51 per cent of the total gold mined in 1920.

Since dredging began in California in 1898 there has been a total output of gold from this source of \$117,236,197 to the end of 1920. Of this total \$31,338,086 was derived from the Oroville or Feather River field in Butte County, not including \$2,496,890 from adjacent dredging fields in the same county; \$26,813,403 from the Folsom or American River field in Sacramento County; and \$39,511,478 from the Marysville or Yuba River field in Yuba County. The rest of the total came from smaller fields in Amador, Calaveras, Placer, San Joaquin, Shasta, Siskiyou, Stanislaus, and Trinity Counties.

Some of the dredges in outlying districts have worked out their available ground, but new dredges, or rebuilt ones, have started in new though generally small areas elsewhere. Very large and expensive dredges continue to be built for the larger fields, except at Oroville, Butte County, where the available area of profitable ground is now quite small, most of the area having been worked out during operations begun in 1898, this being the oldest of the larger field. Since the close of the year 1920 a greatly increased gold output is being made in Yuba County field where the most expensive dredges, of the greatest capacity, are in operation. The latest steel dredge of improved design cost about \$650,000, so that the equipment alone for a large dredging field requires a large capital investment. There are 10 dredges, most of them modern and of large capacity, now operating in the Yuba River field.

There were 28 counties in California which showed more or less gold production in 1920. Five counties produced more than \$1,000,000 each, as follows: Yuba, \$3,467,759; Nevada, \$2,872,471;

Amador, \$1,788,793; Sacramento, \$1,575,053; and Calaveras, \$1,439,567.

Nevada County produced the most deep-mine gold. The leading producer of gold by dredges (and "banner" producer) was Yuba. The gold output from hydraulic mines was largest in Siskiyou; in drift mining from Butte; and in surface placers from Fresno. The only counties which showed increase in gold yield in 1920 were Sierra, Mono, Butte, San Bernardino, Stanislaus, Plumas, and Mariposa.

The so-called Mother Lode of California is exploited in five counties—Amador, Calaveras, El Dorado, Mariposa, and Tuolumne. The deepest and highest developed of these mines are in Amador County. From these counties combined, 38 per cent of the total ore milled or treated in the State was derived. The output of siliceous ore in these counties in 1920 was 440,743 tons, which was 319,930 tons less than in 1919, but the value per ton has risen from \$6.27 in 1919 to \$7.85 in 1920.

The recovery in batteries and plates from ore, from all counties, sent to gold and silver mills, averaged \$8.34 per ton in gold and \$0.16 in silver. The recovery from all concentrates treated was \$24.22 in gold and \$6.34 in silver per ton. Crude ore of all kinds shipped to smelter averaged \$8.28 in gold and \$45.47 in silver per ton. Old tailings treated averaged \$1.50 per ton gold and \$0.76 silver.

The total quantity of ore treated in gold and silver mills in the State in 1920 was 721,180 tons, or 349,630 tons less than in 1919, which accounts for the large reduction in the output of deep mines.

The siliceous ores yielded an average of \$10.80 per ton in gold and silver; the copper ores \$0.67; and lead ores \$11.05. In 1920 gold and silver mills and concentrating plants treated 1,099,706 tons of ore, with a total value of \$7,293,626, and an average value per ton of \$6.63 in gold and silver.

The silver produced in the State in 1920 amounted to 1,706,327 fine ounces, valued at \$1,859,896, an increase in quantity of 599,138 ounces and \$619,845 in value. The silver from deep mines was 1,676,427 ounces and that from placers 29,900 ounces. The largest output of silver was from San Bernardino County, which yielded more than a million ounces. Inyo, Plumas, and Shasta Counties were the next largest producers. The increase in yield of silver was owing to the very large output of the California Rand Silver property in San Bernardino County, a mine producing silver ore carrying some gold. There were 18 mines which yielded siliceous silver ore in that county in 1920. Silver obtained from the treatment of copper ores was 179,752 ounces, and that from lead ores 252,704 ounces.

COLORADO.

Notwithstanding curtailment of operations in November and December in many mining districts of Colorado, the production of metals from ore mined in the State in 1920, according to Charles W. Henderson, of the United States Geological Survey, was \$7,576,319 in gold, 5,409,335 ounces of silver, 46,629,788 pounds of lead, 4,043,734 pounds of copper, and 48,790,742 pounds of zinc, as compared with \$9,886,627 in gold, 5,758,010 ounces of silver, 37,070,241 pounds of lead, 3,560,207 pounds of copper, and 37,220,493 pounds of zinc in

1919. These figures show a decrease for gold of \$2,310,308 and for silver of 348,675 ounces, but an increase of 9,559,547 pounds for lead, of 483,527 pounds for copper, and of 11,570,249 pounds for zinc. The increase in the output of lead, copper, and zinc can be attributed almost wholly to the fact that the Sunnyside Co.'s new 500-ton concentration-flotation mill at Eureka, San Juan County, began operations early in 1920 and continued operations throughout the year, producing both lead-copper and zinc concentrate.

The three lead-smelting plants at Pueblo, Durango, and Leadville were operated steadily on ores from Colorado and Idaho and zinc residues from Oklahoma, and at a slightly increased capacity over that of the closing days of 1919. The Salida smelter was closed in February, but had not been in the market for ores for several months before that date. The United States Zinc Co.'s retort furnaces and zinc oxide plant at Pueblo were not operated to capacity. The zinc oxide plant at Leadville continued operations on low-grade zinc carbonate ores, and as a result of reorganization assuring a steady supply of zinc carbonate ores from the Downtown mines, a new block of furnaces was completed in August; but it was not placed in operation because of the waning market for zinc oxide. The Ohio zinc oxide plant at Canon City was operated until early in December on zinc carbonate ores from Leadville and from camps in Utah and Nevada. The Empire Zinc Co. constructed and set in operation as a trial a very modern zinc oxide plant at Canon City, where is situated also that company's magnetic separation plant, which has been successfully operated for many years on Leadville zinc sulphide ores. This magnetic separation plant was also closed in November. The River Smelting & Refining Co.'s plant at Florence for the treatment of low-grade copper-lead-zinc ores by the matting and fuming process was operated until December. The General Chemical Co., at Denver, continued to purchase pyritic silver ores for the manufacture of sulphuric acid, but did not operate the magnetic separation wet concentration mill formerly operated by its predecessor, the Western Chemical Co., on Leadville zinc-lead ores.

The Cripple Creek gold district in Teller County labored under the difficulties of high costs and the unchanging value of gold, but produced \$4,323,998 as compared with \$5,827,816 in 1919. The Portland Independence mill treated a large quantity of dump and low-grade mine ores. The Golden Cycle mill at Colorado Springs treated the greater part of the mine-ore shipped from Cripple Creek. This mill also purchased gold ores from Boulder County and from Leadville.

The Leadville district, with its variety of smelting and milling ores, and with its location as a smelting center for ores from other Colorado districts (and from other States), was at a low ebb at the end of 1919, but receipts at the smelter increased slightly during 1920, and four furnaces were operated at the Arkansas Valley smelter for the greater part of the year. From the mines at Leadville, the heaviest decreases were in shipments of silver-bearing pyritic ore and of lead-zinc sulphide ores. Shipments of iron-manganese-silver fluxing ores were slightly larger than in 1919. Shipments of lead ores increased slightly. Zinc carbonate ores were shipped in quantity equal to that of 1919. Siliceous oxide and sulphide gold ores fell off in number of tons shipped but contained an appreciably increased

quantity of gold, because of the discovery and shipment of much very high-grade gold ore in small lots. For trial purposes over 1,000 tons of gold-bearing iron sulphide ore were shipped early in the year to the Golden Cycle cyanidation mill at Colorado Springs. Much experimental work was done to test the adaptability of the flotation process to the lead-zinc and pyritic ores of the district. The Derry Ranch dredge, below Leadville, resumed operations in May after the usual enforced idleness during the winter, and was successfully operated until December. Considerable silver ore was shipped from the mines across the Arkansas Valley, in the Sugar Loaf-St. Kevin districts.

Breckenridge, with its lead carbonate and zinc and lead sulphide ores and its four gold dredges, increased its output of zinc 100 per cent, and the dredges produced \$374,072 in gold, as compared with \$460,524 in 1919.

Much development work was done on the zinc deposits at Red Cliff, and zinc sulphide milling ore was shipped from this camp to Canon City and pyritic silver ore to the lead smelter at Leadville.

The mines at Aspen, Pitkin County, maintained a fairly large production of lead and silver until operations were curtailed in December. The lower levels at the Smuggler mine remained under water. From the deposit of lead-zinc ore discovered at Lenado, near Aspen, considerable ore was shipped during the year. Driving continued at the long crosscut adits in Tourtelette Park, with the objectives in sight at the close of the year.

San Juan County showed a very large increase in metal output. The Sunnyside Co., at Eureka, after a long building program and many setbacks by fire and snowslides, began milling early in 1920 a large quantity of mixed lead-zinc ores. The Iowa-Tiger mine, at Silverton, continued production until December under lease.

San Miguel County mines were active in development, new construction work, and milling, and maintained the usual production of silver, but the gold production decreased appreciably. Early in the year the Tom Boy Co., at Telluride, set in operation its new oil-flotation concentration mill. The Smuggler Union continued operations and development work, including the erection of a new flotation mill, which unfortunately was destroyed by fire, but is now replaced by a new mill of concrete construction. The Liberty Bell Co., which has operated its property successfully since 1896, with a shutdown in the winter of 1919-20, decided in the spring to continue operations. The Belmont-Wagner mill began regular operations at its Alta mines and mills, where much building and development work had been done during 1918 and 1919.

Though not as actively as in the last few years, mining continued at Red Mountain, Ouray, and Sneffels, and the Camp Bird Co. continued development from its adit, which in 1919 had cut the vein 500 feet below the level of previous successful operations. At Lake City, Hinsdale County, some new development work was done and some shipments made. The production of silver and lead from Creede, Mineral County, was less than in 1919. Dolores County's shipments of ore were less in 1919 and were confined chiefly to silver and silver-lead ores.

Clear Creek County's production was less than usual. In May the Colorado Central mill, at Georgetown, a large producer in 1919 of

silver concentrates from old dumps was closed. The Wasatch mill, at Silver Flume, however, resumed operation during the year, yielding silver-lead and zinc concentrates. The Gem mines, at Idaho Springs, were reopened under new management and with the acquisition of adjacent property. Gilpin County's yield from the Argo tunnel had practically ceased with the closing in 1919 of the Argo mill and Tremont mines, but there was considerable development work and production at several mines at Russell Gulch, Black Hawk, Central City, and Apex. Boulder County's silver districts—Caribou, Sugar Loaf, and Ward—produced the bulk of the 148,834 ounces of silver credited to that county for 1920, as compared with 225,484 ounces in 1919.

Custer County silver mines continued production at several properties that had been revived in 1918 and 1919. Drilling of placer areas near Fairplay, Park County, has resulted in the digging of a pit for the installation of a dredge.

CENTRAL STATES.

As in 1919 only three of the Central States—Michigan, Missouri, and Illinois—produced silver in 1920. The total production in 1920 was 589,516 ounces, valued at \$642,566, against an output of 536,271 ounces in 1919.

No silver ore was shipped in 1920, and of the total production of silver 470,189 ounces came from the copper lodes of Michigan, an increase of 28,759 ounces.

The silver production of Missouri was 111,128 ounces, compared with 90,401 ounces in 1919. There was a larger quantity of lead desilverized and 82,464 ounces of silver were recovered from this source. Very little silver was derived from copper ores, but a large part of the Missouri silver (28,664 ounces) was obtained from the copper-nickel-cobalt ores of the Missouri Cobalt Co. in Fredericktown, Mo.

From the lead concentrates derived from southern Illinois fluorspar ores, 8,193 fine ounces of silver were recovered. This was 3,753 ounces more than in 1919, and the average recovery per ton of concentrates smelted was 6.55 ounces in 1920, against 6.21 ounces in 1919 and 6.65 ounces in 1918. The largest producers of galena concentrates containing silver were the Fairview Fluorspar & Lead Co. and the Rosiclare Lead & Fluorspar mines.

EASTERN OR APPALACHIAN STATES.

The mine production of gold in the Eastern or Appalachian States increased from 341.14 fine ounces, valued at \$7,052, in 1919, to 411.91 ounces, valued at \$8,515, in 1920, of which Georgia produced \$732; Tennessee, \$5,830; North Carolina, \$1,147; South Carolina, \$332; Alabama, \$296; and Massachusetts, \$178. The production from placer mines increased from \$715 in 1919 to \$1,182 in 1920, and that from deep mines from \$6,337 in 1919 to \$7,333 in 1920. A few small placer mines were operated in North Carolina and South Carolina and none of the gold-milling plants were operated other than for experimental purposes. The low-grade bodies of ore and the scarcity and high cost of labor and supplies resulted in the practical suspension of activity at both deep and placer gold properties. The gold recovered

from siliceous ores was only 36.58 fine ounces, while that obtained from copper ores decreased from 301.23 fine ounces in 1919 to 282.02 ounces in 1920. All the gold recovered from copper ores was from copper mines in the Ducktown district in Tennessee.

The mine output of silver in 1920 was 112,183 fine ounces, valued at \$122,279, an increase of 7,493 ounces, and of \$5,026 in value compared with the production in 1919. All the silver except 1,374 ounces was derived from copper ores, of which 110,719 ounces were credited to Tennessee and 90 ounces to Pennsylvania. The silver from lead ores, 1,353 ounces, was from Massachusetts and Georgia. Only 16 ounces of silver came from siliceous ores and 5 ounces was contained in placer bullion.

Value of estimated production of gold in the southern Appalachian States, 1799-1920, by States.

Alabama.....	\$766, 632
Georgia.....	17, 825, 268
Maryland.....	71, 405
North Carolina.....	23, 629, 580
South Carolina.....	5, 181, 842
Tennessee.....	264, 502
Virginia.....	3, 296, 569
Total.....	51, 035, 798

IDAHO.

In 1920 the total value of the metal output of Idaho was \$31,170,176, or an increase of \$12,795,861 over that of 1919, according to C. N. Gerry, of the United States Geological Survey. Of this total, the gold was valued at \$485,590; silver, \$7,986,205; copper, \$467,065; lead, \$19,968,798; and recoverable zinc, \$2,262,518. After the labor strike of 1919, mining conditions improved somewhat in 1920, and the output of silver, lead, and zinc in Idaho was greater.

Gold decreased from \$713,238 in 1919 to \$485,590 in 1920. Of this total the placer gold amounted to \$113,814, against \$190,752 in 1919. The gold won by dredges was valued at \$101,679, a decrease from \$164,854 in 1919. Siliceous ore produced more gold than any other kind, or \$285,403. Gold in copper ore was valued at \$29,327; lead ore, \$51,622; lead-zinc ore, \$3,443; and copper-lead ore, \$1,981. Boise County was the largest gold producer and Shoshone County followed, on account of the dredge operations near Murray. The decrease in the production of gold was general, though the output from Custer County was more than that of 1919. Gold in crude ore shipped directly to smelters had a value of \$53,211; gold in concentrates, \$95,990; and gold in ores amalgamated and cyanided, \$222,574. In 1920 more than 82 per cent of Idaho's gold came from placers and siliceous ore. Many of the gold mines were idle in 1920, as the cost of mining was still unusually high. The four largest gold producers in 1920 were the Gold Hill and Iowa mine at Quartzburg, the Yukon Dredging Co. at Murray, the Empire Copper Co. at Mackay, and the Ulysses mine near Salmon.

The silver output was 7,326,794 fine ounces, an increase of 1,747,738 ounces. The greatest production, and also the largest increase occurred in Shoshone County. The production of silver in Custer

County was also considerably greater than that of 1919. The value of the output increased to \$7,986,205, as a result of the high price for the metal. Most of the production of silver came from lead ore and lead-zinc ore, the former supplying 6,091,408 ounces and the latter 862,435 ounces. Copper-lead ore supplied 225,181 ounces; siliceous ore, 91,752 ounces; copper ore, 52,029 ounces; zinc ore, 2,870 ounces; and placers, 1,119 ounces. Concentrates of various kinds supplied 5,457,724 ounces of silver; crude ore shipped to smelters, 1,864,287 ounces; and bullion from gold and silver mills, 3,664 ounces. The Coeur d'Alene region alone produced 6,386,663 ounces of silver. In 1920 five mines in Idaho produced more than 500,000 ounces of silver each. They were the Hercules mine at Burke, the Bunker Hill and Sullivan property at Kellogg, the Hecla at Burke, the Morning mine near Mullan, and the Tamarack and Custer mine near Sunset.

There were 163 mines producing during the year, of which 49 were placer mines and 114 deep mines. The total ore mined and treated was 1,958,401 tons, an increase of 501,006 tons over the total of 1919. Of this tonnage, 1,643,902 tons was concentrated, 101,986 tons was shipped directly to smelters, and 38,570 tons was treated in gold and silver mills; the remainder, 173,943 tons, being old tailings retreated. The mines of Idaho also produced 2,538,396 pounds of copper, 249,609,976 pounds of lead, and 27,932,326 pounds of recoverable zinc. The Bunker Hill smelter and refinery at Bradley, Idaho, were active throughout 1920, treating ore and concentrate principally from the Coeur d'Alene region. Shipments of ore and concentrate were also made to smelting plants in Utah, Montana, Washington, and California.

MONTANA.

The mine output of gold, silver, copper, lead, and zinc in Montana in 1920 had a total value of \$65,573,047, an increase of \$3,535,856 over that of 1919, according to C. N. Gerry, of the United States Geological Survey. The output of silver, copper, and zinc was greater than that of 1919, but the output of gold and lead was less. The mines, mills, and smelters at Butte, Anaconda, and Great Falls were not operated at their greatest capacity.

The gold output was valued at \$1,851,165 in 1920, a decrease of \$378,423. Of this total \$1,562,219 came from deep mines and \$288,946 from placers. Most of the placer gold was won by dredge operations in Alder Gulch, of Madison County, but production from this source continues to decrease. As in former years, the gold was derived principally from siliceous ore, which was the source of \$936,298 in gold. Gold from other sources was as follows: Copper ore, \$386,995; lead-zinc ore, \$106,313; lead ore, \$63,759; zinc ore, \$64,124; and small amounts from copper-lead ore, and copper-lead-zinc ore. Crude ore shipped to smelters contained gold valued at \$402,339; concentrates, \$575,479; bullion from amalgamation and cyanidation mills, \$533,798; and \$50,603 from old tailing, slag, and ore leached. Many of the mines producing low-grade gold ore remained idle on account of the expense of mining. In 1920 eight mines in Montana each produced gold valued at more than \$40,000. These were the Barnes King mines at Marysville, copper property of the Anaconda Co. at Butte, the Conrey placers at Ruby, North Moccasin at Kendall, the Jardine at Jardine, the zinc property of

the Anaconda Co. at Butte, the Holdfast near Southern Cross, and the Butte and Superior at Butte.

The silver output increased from 12,541,181 ounces in 1919 to 12,579,178 ounces in 1920, an increase of 37,997 ounces. The value of the output was \$13,711,304, a decrease of \$334,819. Silver Bow County, principally the Butte region, produced 10,575,894 ounces, and Granite County was next with 656,099 ounces. Of the total silver, 8,969,000 ounces was derived from concentrates, 2,816,962 ounces from crude ore, 37,255 ounces from bullion produced at gold and silver mills, 2,210 ounces from placers, and the remainder, 753,751 ounces, from old tailings, slag, and ore leached. Separated as to kinds of ore, copper ore supplied most of the silver, or 6,030,507 ounces; lead-zinc ore was next with 2,531,685 ounces; and siliceous ore followed with 2,000,162 ounces. Zinc ore produced 1,166,634 ounces, lead ore 800,856 ounces, copper-lead ore 38,685 ounces, and copper-lead-zinc ore 8,439 ounces. Ten mines produced more than 250,000 ounces of silver each in 1920. These were the copper property of the Anaconda Co., zinc mines of the Anaconda Co., Butte and Superior, Elm Orlu, Davis Daly, North Butte, Granite Bimetallic, Cascade, slime ponds at Anaconda, and East Butte mines.

There were 457 producing mines, of which 392 were deep mines and 65 were placer properties. The total output of ore was 5,241,615 tons, an increase of 1,058,021 tons over that of 1919. Of the total, 3,273,347 tons was concentrated, 182,071 tons was shipped directly to smelters, 78,443 tons was treated in gold and silver mills, and 1,707,754 tons of ore, slag, and old tailings was either smelted, concentrated, or leached. In addition to gold and silver, the deep mines of the State produced 177,059,260 pounds of copper, 31,253,916 pounds of lead, and 184,337,786 pounds of recoverable zinc.

NEVADA.

The total value of the production of gold, silver, copper, lead, and zinc in Nevada was \$23,879,512, an increase of \$446,341, according to V. C. Heikes, of the United States Geological Survey. The output of silver, lead, and zinc was greater than that of 1919, but gold and copper were less. The value of the production was less than half that of 1918, when the mines produced metals valued at \$48,528,124.

The gold output in 1920 had a value of \$3,566,728, as against \$4,541,502 in 1919. This decrease of \$974,774 was due in large part to the curtailed output from Goldfield in Esmeralda County, which was formerly the largest gold-producing district in the State. The production of gold from the silver ores of the Tonopah district of Nye County was greater on account of the effort to mine ore containing silver for which a high price was paid. The Nevada Consolidated was the largest producer of gold in 1920 and the Elgoro mine at Jarbidge took second place. Other mines which produced gold valued at more than \$100,000 each during the year were the Tonopah Belmont, Tonopah Extension, West End, Consolidated Virginia, Tonopah Mining, Round Mountain, Fairview Round Mountain, Rochester Silver, and Elko Prince mines. Separated as to source, most of the gold, or an amount valued at \$2,812,579, came from siliceous ore. Copper ore supplied gold valued at \$473,885; placers, \$152,639; lead ore, \$66,915; copper-lead ore, \$60,701; and lead-zinc ore, \$9. Gold valued at \$2,577,619 was recovered at gold and silver mills by amal-

gamation and cyanidation; concentrates contained gold valued at \$498,043; crude ore, \$320,885; and old tailings and slag, \$17,542.

The production of silver in 1920 was 7,745,093 ounces, against 6,863,580 ounces in 1919, an increase of 881,513 ounces. The mines of Tonopah, in Nye County, produced most of the silver of the State, 4,816,055 ounces in 1920, against 3,568,875 ounces in 1919. Production from this district had been decreasing, but the price of silver stimulated production in 1920. The Rochester district produced 620,047 ounces of silver in 1920, the Pioche district 333,382 ounces, and the Comstock district 324,744 ounces. Seventeen mines in 1920 produced more than 100,000 ounces of silver each. Eight of these which produced more than 200,000 ounces each were the Tonopah Belmont, Tonopah Extension, West End, Tonopah Mining, Rochester Silver, Montana Tonopah, Tonopah Divide, and Jim Butler mines. Most of the silver of the State, 6,940,579 ounces, had its source in siliceous ore, the greater part of which was cyanided. Silver from lead ore amounted to 520,971 ounces, copper-lead ore 113,358 ounces, lead-zinc ore 83,912 ounces, copper ore 82,977 ounces, and placers 3,296 ounces. Gold and silver mills recovered 6,259,878 ounces of silver, crude ore smelted contained 1,158,332 ounces, and concentrates 301,077 ounces.

The production of copper in 1920 was 50,559,763 pounds, valued at \$9,302,996, a small decrease from the output of 1919. The Nevada Consolidated copper plant at Ely was operated at greatly reduced capacity and the Mason Valley plant at Thompson was idle. The output of lead increased to 21,263,700 pounds in 1920 and recoverable zinc to 10,698,040 pounds.

There were 473 mines producing in Nevada in 1920, of which 39 were placer mines and 434 were deep mines. The output of ore increased from 3,187,831 tons in 1919 to 3,480,620 tons in 1920. Of this total, 2,622,053 tons was concentrated, making 367,107 tons of concentrates; 648,871 tons was treated by amalgamation or cyanidation, and 171,573 tons was shipped directly to smelting plants.

NEW MEXICO.

Bullion, ore, and concentrate shipments from New Mexico mines in 1920, according to Charles W. Henderson, of the United States Geological Survey, contained in recoverable metals \$480,302 in gold, 768,042 ounces of silver, 2,869,525 pounds of lead, 54,400,691 pounds of copper, and 10,013,580 pounds of zinc. Comparative figures for 1919 (revised) were \$655,656 in gold, 837,418 ounces of silver, 2,886,513 pounds of lead, 51,150,539 pounds of copper, and 7,594,644 pounds of zinc. The metals showing an increase were copper and zinc, and the decreases for silver and gold were comparatively large. There were 92 producing mines in 1920, of which 86 were deep and 6 placer, a decrease of 33 deep mines and a decrease of 3 placers.

The Mogollon district, Socorro County, continued to hold its place as the principal silver-producing district in New Mexico, with an output of 329,489 fine ounces, as compared with 382,800 fine ounces in 1919, and its output of gold was \$125,631 in 1920 as compared with \$148,136 in 1919. The Fanney cyanidation mill at Mogollon was idle in 1920, but the Mogollon Mines Co.'s cyanidation mill was operated steadily on ores from the Top, Dutch Boy, Black Bird, and other mines. The output of gold from the Aztec mine, at Baldy,

suffered another decrease. The shipments of gold and silver bearing siliceous copper ores from Lordsburg decreased, but these copper ores and certain silver ores shipped in 1920 contained \$153,461 in gold and 182,000 ounces of silver, as compared with \$175,008 in gold and 242,773 ounces of silver in 1919. There were no shipments of gold-bearing iron-copper ores from Orogrande in 1920, and only small quantities of gold and silver were contained in ore shipped and placer bullion recovered at Pinos Altos. The Whiteoaks district continued to produce a small quantity of gold by amalgamation. Some gold and silver is contained in the copper concentrate of the Burro Mountain mill at Tyrone and of the Chino Copper Co.'s mill at Hurley. The lead ores from Gage, Luna County, also contained some silver and gold. The reopening of mines in Sierra County, at Chloride, Lake Valley, Hillsboro, and Kingston, resulted in an output in 1920 for that county of \$15,896 in gold and 117,089 ounces of silver, as compared with \$3,948 in gold and 67,658 ounces of silver in 1919.

OREGON.

The total production of gold in Oregon in 1920 was \$1,017,490, or about \$40,000 more than in 1919. Of this total, \$566,373 was derived from deep mines and \$451,117 from placers of various kinds, the deep mines showing some reduction in yield as compared with 1919, but the increased output of the placers, including the dredges, more than offset the decrease from the deep mines.

According to Charles G. Yale, of the United States Geological Survey, the Oregon miners in 1920 suffered from the same causes or conditions as did gold and silver miners in other Western States. The cost of labor and supplies was excessive and prevented full-time work in the productive mines and closed some of them altogether. These causes also almost stopped prospecting and prohibited the starting of any new mining enterprises of note. There is this encouragement, however, to be noted, that the downward trend of production, apparent for several successive years, has apparently been checked.

There were only 65 gold mines in Oregon which reported production in 1920. Of these 18 were deep mines, 33 hydraulic, 4 dredges, and 10 surface or sluicing placers. The small increase shown in gold output was due to the operations of the dredge and hydraulic mines, all other classes showing some falling off. The largest yield from any one county was from Baker, as usual, and amounted altogether to \$890,380. Grant was the next county in rank of yield, with an output of \$69,453. Other producing counties in order of relative rank as named were Josephine, Jackson, Coos, Douglas, Curry, Wheeler, and Malheur.

The southwestern counties in Oregon which contain an extension of the California gold belt are Benton, Coos, Curry, Douglas, Jackson, Josephine, and Lane. These counties (with the exception of Benton and Lane, with no output) had a combined production of \$57,250 in gold and 325 ounces of silver, valued at \$353, a total of \$57,603, mostly from placers, and \$15,000 less than in 1919.

Northeastern Oregon comprises the counties of Baker, Crook, Harney, Malheur, Umatilla, Wallowa, and Wheeler, and gold was produced in three of them—Baker, Malheur, and Wheeler—to the amount of \$890,787. Virtually all of this came from Baker County. The

decrease in gold in this region in 1920 was about \$14,000, as compared with 1919. The total silver yield of the three counties was 76,432 ounces, valued at \$83,308.

The silver yield of Oregon from deep-mine ores and placers in 1920 was 82,743 fine ounces, valued at \$90,190, or about 28,000 ounces less than in 1919. The largest output of silver (76,429 ounces) came from Baker County. Grant County came next with 5,986 fine ounces. Of the deep-mine silver, 59,000 fine ounces, valued at \$64,310 came from gold mines and 18,890 fine ounces, valued at \$20,590, from the treatment of copper ores.

The gold and silver mills in Oregon in 1920 treated 36,536 tons of ore and tailings yielding 13,860 ounces of gold and 42,864 ounces of silver. From 46,333 tons of ore shipped to concentrating plants was obtained 8,604 tons of concentrates, producing gold valued at \$256,690 and 33,860 fine ounces of silver. The 967 tons of ore smelted yielded 1,966 ounces of gold and 7,433 ounces of silver. The total quantity of ore treated in Oregon in 1920 was 82,156 tons, which averaged \$7.93 per ton in gold and silver.

The placer mines of the State produced \$451,117 in gold in 1920, which was an increase of \$70,466 over the year 1919. The hydraulic mines produced \$88,604, or \$13,588 more than in 1919; the drift mines \$1,321 less; and the surface placers and dredges \$362,513 in gold, or \$58,197 more than in the previous year. Three of the dredges reporting production in Oregon in 1920 were in Baker County and the other in Grant County.

The most productive and largest mining operation in Oregon in 1920 was that conducted by the Homestead Iron Dyke, a copper property. The next in importance among the deep mines was the Cornucopia, which, like the Iron Dyke, is in Baker County. The most productive placer is that of the Powder River Dredge Co., Sumpter, Baker County; and the most productive hydraulic mine was the Esterly, at Waldo, Josephine County.

SOUTH DAKOTA.

The Black Hills of South Dakota, including Lawrence, Custer, and Pennington Counties, on the western border of the State, have produced from 1876 to 1920, inclusive, a total of \$223,623,669 in gold and 6,800,993 ounces of silver. In 1920, production was confined to mines in Lawrence County. Bullion produced from ore mined and reduced in 1920 and ore shipped in 1920 contained \$4,676,470 in recoverable gold and 98,966 ounces of silver, as compared with \$4,863,040 in gold and 116,493 ounces of silver in 1919. The smelting ore shipped in 1920 carried 12,812 pounds of lead. There were seven producing mines, of which three were deep and four placer, a decrease of six deep mines and an increase of one placer.

The Homestake mine at Lead has been the principal producing mine in South Dakota since the beginning of mining in 1875. This property in 1920 produced bullion valued at \$4,410,194. This mine had been flooded in October, 1919, in order to extinguish a fire which had started September 25, 1919, on the 800-foot level. Unwatering of the mine began in December, 1919, and was continued for the first four months of 1920. By March 11, 1920, at the various mills of this property there were in operation 920 stamps (of the total of 1,020 stamps used for crushing). Labor shortage, which had curtailed

operations in 1918 and 1919, continued throughout the greater part of the year 1920, and during the summer and fall none of the Homestake mills were operated at full capacity, and one of them, the Monroe mill, was idle from August 16 to December 1. In November the labor supply improved and before the close of the year the supply was equal to the demand. The Trojan mine was the only other large property operated in 1920. The Trojan cyanidation mill treated a small quantity of custom ore from nearby properties. In the course of development at the New Silver Queen mine, at Galena, several cars of lead oxidized ore were mined and shipped to smelters. Placer mines at Tinton produced 27.91 fine ounces of gold. At the close of the year the "Carbonate Tunnel" reached its objective and cut the old workings of Iron Hill at a depth of 300 feet, draining the property.

TEXAS.

Texas mines in 1920 yielded 511,401 ounces of silver and a small quantity of copper.

Since the beginning of mining in Texas in 1885, the output of silver has been 15,293,734 fine ounces, having a commercial value of \$10,925,133. The greater part of this silver has come from the Presidio silver mine, in the Shafter district, Presidio County.

UTAH.

The value of the gold, silver, copper, lead, and zinc in Utah in 1920 was \$49,744,334, according to V. C. Heikes, of the United States Geological Survey. The value of the output increased about 10 per cent over that of 1919 on account of the increase in the production of silver, lead, and zinc. The production of gold and copper, however, was less. Metal prices were high, but the expenses of mining, shipping, and smelting were excessive.

The gold output was valued at \$2,014,556, a decrease of \$144,915 over that of 1919. Of this total, Salt Lake County produced \$1,067,947 in gold and Juab County produced \$559,132. Separated as to source, siliceous ore was most important, containing gold valued at \$689,364. Copper ore supplied \$658,305 in gold; lead ore, \$375,937; lead-zinc ore, \$285,871; and copper-lead ore, \$4,626. Placer mines produced only \$453 in gold in 1920. During the year more ore was treated by amalgamation and cyanidation, and gold from this source was valued at \$87,518. Concentrates of various kinds produced gold valued at \$964,078, of which the copper concentrates contained \$566,633 and the lead concentrates \$372,880. The value of the gold in crude ore shipped to smelters was \$943,182, of which \$498,876 in gold came from siliceous ore. The remainder had its source in ore leached or old tailings, and slag, shipped or treated. Shipments of copper ore from the Bingham district were curtailed in 1920, as in 1919, and the gold from these ores was correspondingly decreased. In 1920, 11 mines in Utah each produced gold valued at more than \$50,000. The largest producers of gold were the Utah Copper, United States Mining Co., Deer Trail, Utah Consolidated, Grand Central, and Chief Consolidated mines.

The silver output of Utah increased from 11,649,961 ounces in 1919 to 13,106,976 ounces in 1920, or 1,457,015 ounces. Juab County produced 4,650,273 ounces of silver; Utah County, 2,282,461 ounces; Summit County, 2,162,541 ounces; and Salt Lake County, 2,053,372

ounces. Separated as to source, the silver came principally from lead ore, which supplied 7,895,007 ounces. Siliceous ore supplied 3,955,771 ounces; copper ore, 452,915 ounces; lead-zinc ore, 630,875 ounces; and copper-lead ore, 172,401 ounces. Crude ore which was shipped to smelters contained 10,338,616 ounces; concentrates, 2,191,040 ounces; ore leached, 436,326 ounces; and gold and silver bullion, only 122,797 ounces. The Tintic district, in Juab and Utah Counties, produced 4,884,740 ounces, against 6,779,829 ounces in 1919. The Bingham district of Salt Lake County produced 1,589,972 ounces, and the Park City region, in Summit and Wasatch Counties, 2,672,389 ounces. Eight mines in Utah produced more than 400,000 ounces of silver each in 1920. These were the Chief Consolidated, Tintic Standard, Ontario, Silver King Coalition, Eagle and Blue Bell, Vipont, Daly West, and Judge mines.

There were 165 producing properties in 1920, of which 3 were placer mines. The ore output increased from 6,745,423 tons in 1919 to 6,800,180 tons in 1920. Most of this, or 5,895,665 tons, was concentrated, making 424,220 tons of concentrates; 611,346 tons of crude ore was shipped to smelters; and 23,696 tons was treated in gold and silver mills. Four smelting plants were active at Murray, Midvale, Garfield, and International, Utah.

WASHINGTON.

The production of gold, silver, copper, lead, and zinc in Washington in 1920, according to C. N. Gerry, of the United States Geological Survey, had a total value of \$1,200,932, a decrease of \$231,971 over the production of 1919. The production of gold and silver was less than that of 1919, but the production of copper and lead was more, and shipments of zinc ore were resumed. Most of the metal output resulted from the smelting of ore and concentrates at Tacoma and Northport, Wash., and Trail, British Columbia. No ore was shipped to the other Canadian smelting plants.

The gold output had a value of \$120,860, a decrease of \$132,002. The only important production of gold came from Ferry County, which included the Republic district. In 1920 the county produced \$110,278 in gold, a decrease of \$134,863. Most of the gold of the State, or \$114,725, came from siliceous ore, principally from the Republic district. Copper ore supplied only \$4,622 in gold, and placers, \$1,472. Lead ore was not an important source. Gold contained in crude ore shipped was valued at \$114,325; gold in bullion, \$441; and gold in concentrates, \$4,622. Since 1860 Washington has produced \$28,127,072 in gold. The Quilp mine at Republic was the largest gold producer in 1920, followed by the Surprise-Lone Pine-Pearl group. The Last Chance mine was idle on account of litigation and the expense of labor and freight.

The silver output in 1920 was 199,678 ounces, valued at \$217,649, a decrease of 59,706 ounces. Stevens County was the main silver producer, with 134,100 ounces, and Ferry County followed with 33,274 ounces. Of the total silver, 146,820 ounces had its source in copper ore, 45,977 ounces came from siliceous ores, 4,123 ounces from lead ores, and 2,742 ounces from copper-lead ore. Concentrates contained 99,411 ounces of silver; shipping ore, 100,248 ounces; and ores treated in gold and silver mills, only 3 ounces. The United Copper mine at Chewelah was the largest producer of silver in the State,

followed by the Quilp mine at Republic and the Sunset mine at Index.

There were 9 placers and 35 deep-producing mines. The latter, in addition to gold and silver, produced 1,983,134 pounds of copper, 5,787,247 pounds of lead, and 426,496 pounds of zinc. The quantity of ore sold or treated was 85,318 tons, a decrease of 15,561 tons. Of this quantity, 23,667 tons was shipped directly, 61,639 tons was concentrated, and 12 tons was treated in amalgamation or cyanidation mills.

WYOMING.

There was no production of the precious and associated metals in Wyoming in 1920. In Albany County development work was done at the Rambler property, near Holmes, at the Native Copper mine, at Tie Siding, and at the property of the Colowyo Gold Mining Co. at Centennial; in Fremont County the Carissa mine, at Atlantic City, was kept free from water by pumping; in Goshen County development work was done at the Copper Bottom mine in the Muskrat district; and in Lincoln County development work is reported to have opened up copper ore at the McKinney mine near Afton. For several years past a considerable quantity of high-grade copper ore, carrying some silver, has been shipped from the Sunrise iron mine at Hartville, but no copper ore was shipped from this mine in 1920.

REFINERY PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1920.

The Bureau of the Mint, with the cooperation of the Geological Survey, has issued the following statement of the final compilation of the production of gold and silver in the United States during the calendar year 1920:

State or Territory.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value. ¹
Alaska.....	412,915	\$3,535,700	822,410	\$903,228
Alabama.....	10	200	5	5
Arizona.....	240,032	4,961,900	5,431,637	5,965,404
California.....	716,477	14,810,900	1,654,653	1,817,256
Colorado.....	363,218	7,508,400	5,166,873	5,674,622
Georgia.....	34	700	4	4
Idaho.....	22,668	468,600	7,364,785	8,088,523
Illinois.....			8,625	9,473
Massachusetts.....	10	200	1,160	1,274
Michigan.....			511,664	561,945
Missouri.....	14	300	123,094	135,190
Montana.....	91,802	1,897,700	13,263,356	14,566,746
Nevada.....	175,451	3,626,900	7,481,866	8,217,109
New Mexico.....	21,720	449,000	699,745	763,509
North Carolina.....	54	1,100	10	11
Oregon.....	49,714	1,027,700	101,658	111,648
Pennsylvania.....			90	99
South Carolina.....	14	300	1	1
South Dakota.....	209,842	4,337,800	87,623	96,234
Tennessee.....	285	5,900	107,250	117,790
Texas.....	5	100	522,818	574,195
Utah.....	102,975	2,128,700	11,755,411	12,910,615
Washington.....	7,160	148,000	177,758	195,226
Wyoming.....	10	200	56,959	62,556
Philippines.....	61,756	1,276,600	22,118	24,292
	2,476,166	51,186,900	55,361,573	60,801,955

¹ Valued at \$1.09827 per ounce, being the average of the New York price to the end of May when the Pittman Act price of \$1 per ounce became effective, thereafter the price provided by that act (of Apr. 23, 1918) being used.

Disposition of the gold and silver product of the United States, calendar year 1920.

Items.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Product of domestic refineries:		
Deposited at mints and assay offices, per mint returns	2,834,888	33,569,604
Sold for use in the arts, per private refinery and dealers' reports	353,170	26,106,228
Nonmint bullion exported, per customs returns	52,373	58,955,637
Prior stock increase, per private refinery reports		1,666,115
	3,240,431	120,297,584
Less—		
Prior stock reduction, per private refinery reports	7,897	
Unaccounted for, possibly export of refined imports	97,590	1,621,314
Foreign bullion contained in private refinery product	628,426	57,808,511
Old (secondary) bullion contained in private refinery product	778,873	7,517,161
	1,512,786	66,946,986
Domestic product of private refineries	1,727,645	53,350,598
Unrefined domestic product deposited at mints and assay offices	748,521	2,010,975
Total domestic product of United States	2,476,166	55,361,573

Production of gold in the several States and Territories in 1919 and 1920, with the increase and decrease in each for the latter year.

State or Territory.	Production.		Increase, 1920.	Decrease, 1920.
	1919	1920		
Alabama		\$200	\$200	
Alaska	\$9,963,500	8,535,700		\$1,427,800
Arizona	4,609,100	4,961,900	352,800	
California	17,398,200	14,810,900		2,587,300
Colorado	10,249,300	7,508,400		2,740,900
Georgia	700	700		
Idaho	704,600	468,600		236,000
Illinois				
Maine	200			200
Massachusetts		200	200	
Michigan				
Missouri	300	300		
Montana	2,416,900	1,897,700		519,200
Nevada	4,659,100	3,626,900		1,032,200
New Mexico	585,400	449,000		136,400
North Carolina	100	1,100	1,000	
Oregon	1,096,200	1,027,700		68,500
Pennsylvania				
South Carolina	100	300	200	
South Dakota	5,289,700	4,337,800		951,900
Tennessee	5,600	5,900	300	
Texas	400	100		300
Utah	2,266,900	2,128,700		138,200
Vermont	400			400
Virginia				
Washington	236,400	148,000		88,400
Wyoming	300	200		100
Philippines	850,000	1,276,600	426,600	
Total	60,333,400	51,186,900	781,300	9,927,800
Net decrease				9,146,500

Production of silver in the several States and Territories in 1919 and 1920, with the increase and decrease in each for the latter year.

State or Territory.	Production.		Increase, 1920.	Decrease, 1920.
	1919	1920		
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Alabama.....		5	5	
Alaska.....	690, 151	822, 410	132, 259	
Arizona.....	5, 702, 911	5, 431, 637		271, 274
California.....	1, 153, 614	1, 654, 653	501, 039	
Colorado.....	5, 966, 606	5, 166, 873		799, 733
Georgia.....	8	4		4
Idaho.....	5, 933, 076	7, 364, 785	1, 431, 709	
Illinois.....	6, 000	8, 625	2, 625	
Maine.....	4, 142			4, 142
Massachusetts.....		1, 160	1, 160	
Michigan.....	425, 610	511, 664	86, 054	
Missouri.....	75, 991	123, 094	47, 103	
Montana.....	15, 012, 258	13, 263, 356		1, 748, 902
Nevada.....	7, 045, 395	7, 481, 866	436, 471	
New Mexico.....	851, 821	699, 745		152, 076
North Carolina.....	19	10		9
Oregon.....	236, 620	101, 658		134, 967
Pennsylvania.....		90	90	
South Carolina.....	2	1		1
South Dakota.....	122, 068	87, 623		34, 445
Tennessee.....	97, 554	107, 250	9, 696	
Texas.....	539, 483	522, 818		16, 665
Utah.....	12, 542, 623	11, 755, 411		787, 212
Vermont.....	2, 200			2, 200
Virginia.....	8			8
Washington.....	258, 270	177, 758		80, 512
Wyoming.....	300	56, 959	56, 659	
Philippines.....	15, 715	22, 118	6, 403	
Total.....	56, 682, 445	55, 361, 573	2, 711, 273	4, 032, 145
Net decrease.....				1, 320, 872

Distribution of gold and silver production of the United States as reported by the mine owners, for the calendar year 1920, as to sources of production.

[Figures furnished by the U. S. Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores. ¹	Lead ores. ²	Copper ores.
		Dredges.	All other placers.			
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Alabama and Georgia.....	50			10	193	
Alaska.....	217, 327	54, 660	132, 696	115, 801	130, 494	682, 033
Arizona.....	149, 518		221	1, 051, 997	587, 060	3, 716, 246
California.....	350, 740	333, 805	7, 752	1, 273, 871	252, 704	179, 752
Colorado.....	341, 611	24, 810	83	4, 243, 256	1, 065, 436	100, 643
Idaho.....	17, 984	4, 871	635	92, 871	7, 181, 894	52, 029
Illinois.....					8, 193	
Massachusetts.....	9				1, 160	
Michigan.....						470, 189
Missouri.....					82, 464	28, 664
Montana.....	75, 572	12, 362	1, 616	2, 002, 372	4, 546, 299	6, 030, 507
Nevada.....	165, 156	1, 314	6, 070	6, 943, 875	718, 241	82, 977
New Mexico.....	23, 129		106	608, 677	54, 551	104, 814
North Carolina and South Carolina.....	14		57	11		
Oregon.....	27, 398	17, 361	4, 462	63, 853		18, 890
Pennsylvania.....					2, 256	90
South Dakota.....	226, 196		28	88, 539		
Tennessee.....	282					110, 719
Texas.....				508, 601		2, 800
Utah.....	97, 432		22	3, 955, 778	8, 698, 283	452, 915
Washington.....	5, 776		71	45, 993	6, 865	146, 820
Total ³	1, 698, 194	449, 183	153, 819	20, 995, 505	23, 336, 093	12, 180, 088

¹ Includes small quantity of silver from placers.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Philippine Islands excluded.

Dredge output of gold, 1896-1920.

[Figures furnished by the U. S. Geological Survey.]

Calendar year.	California.	Alaska.	Total United States, including Alaska.	
			Dredges.	Recovery.
1896.....	\$2,000		2	\$44,000
1897.....	5,000		6	118,556
1898.....	18,887		8	187,700
1899.....	206,302		18	434,178
1900.....	200,929		27	520,037
1901.....	471,762		34	740,013
1902.....	867,665		48	1,369,522
1903.....	1,475,749	\$20,000	45	1,916,064
1904.....	2,187,038	25,000	61	2,723,717
1905.....	3,276,141	40,000	68	3,687,376
1906.....	5,098,359	120,000	76	5,721,394
1907.....	5,065,437	250,000	79	5,655,702
1908.....	6,536,189	170,901	88	7,353,571
1909.....	7,382,950	424,993	96	8,783,599
1910.....	7,550,254	800,000	115	9,293,040
1911.....	7,666,461	1,500,000	119	10,326,369
1912.....	7,429,955	2,200,000	124	11,218,911
1913.....	8,090,294	2,200,000	116	12,226,936
1914.....	7,783,394	2,350,000	120	12,512,783
1915.....	7,796,465	2,330,000	115	12,483,125
1916.....	7,769,227	2,679,000	113	12,786,714
1917.....	8,313,527	2,500,000	109	12,550,425
1918.....	7,431,927	1,425,000	93	10,342,100
1919.....	7,716,919	1,360,000	89	10,346,216
1920.....	6,900,366	1,129,932	78	9,286,456
Total.....	117,243,197	21,524,826		162,628,504

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792.

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Production of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	309,400	418,300
1861-1865.....	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870.....	12,225,570	252,725,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900

Production of gold and silver in the United States from 1792 to 1844 and annually since—Continued.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial Value.
1873-1875.....	4,980,631	\$102,958,800	81,057,900	\$103,285,000
1876-1880.....	10,300,633	212,933,000	157,680,500	182,506,400
1881-1885.....	7,730,372	159,801,000	182,840,700	202,806,600
1886-1890.....	8,077,967	166,981,500	231,819,100	227,495,200
1891-1895.....	9,106,834	188,255,000	287,057,000	227,960,100
1896-1900.....	15,728,572	325,138,400	279,544,300	172,688,800
1901-1905.....	19,393,722	400,903,800	278,798,400	159,513,400
1906.....	4,565,333	94,373,800	56,517,900	38,256,400
1907.....	4,374,827	90,435,700	56,514,700	37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,600
1909.....	4,821,701	99,673,400	54,721,500	28,415,200
1910.....	4,657,017	96,269,100	57,137,900	30,854,500
1911.....	4,687,053	96,890,000	60,399,400	32,615,700
1912.....	4,520,719	93,451,500	63,766,800	39,197,500
1913.....	4,299,784	88,884,400	66,801,500	40,318,100
1914.....	4,572,976	94,531,800	72,455,100	40,067,700
1915.....	4,887,604	101,035,700	74,961,075	37,397,300
1916.....	4,479,057	92,590,300	74,414,802	48,953,000
1917.....	4,051,440	83,750,700	71,740,362	59,078,100
1918.....	3,320,784	68,646,700	67,810,139	66,485,129
1919.....	2,918,628	60,333,400	56,682,445	63,533,652
1920.....	2,476,166	51,186,900	55,361,573	60,801,955
Total.....	138,526,160	2,863,587,900	2,440,523,896	1,927,680,036
Grand total.....	197,993,108	4,092,874,900	2,559,401,596	2,085,834,436

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1920.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the United States assay office at New York and the mint at Philadelphia hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1920, with the class of material from which they were made:

Gold and silver issued for use in the industrial arts during the year ended Dec. 31, 1920.

Material used.	Gold issued (value).			Silver issued (weight).		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Bullion, old plate, etc.....	71,414,415	7,300,672	78,715,087	1,790,949	26,106,228	27,897,177
United States coin.....		1,095,151	1,095,151		10,903	10,903
Total.....	71,414,415	8,395,823	79,810,238	1,790,949	26,117,131	27,908,080

Estimating that the total amount of gold coin used in the arts during the calendar year 1920 has been \$3,500,000, and silver coin \$100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was \$82,215,087, and of silver 27,974,521 fine ounces.

In order to arrive at the net consumption in the arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc, included in the private refinery returns and also the same class of material returned to monetary use. In the year 1920 these amounts aggregated \$28,205,478 in gold and 8,694,392 fine ounces in silver, which leaves as the net amount of new material devoted to industrial use, \$54,009,609 gold and 19,280,129 fine ounces silver.

Gold furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881.....	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882.....	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883.....	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884.....	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885.....	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886.....	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887.....	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888.....	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889.....	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890.....	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891.....	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892.....	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893.....	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894.....	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895.....	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896.....	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897.....	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898.....	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899.....	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900.....	3,500,000	13,561,533	17,061,533	5,086,589	22,148,142
1901.....	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902.....	3,500,000	17,605,984	21,105,984	6,576,863	27,682,847
1903.....	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904.....	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905.....	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906.....	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907.....	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908.....	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091
1909.....	3,500,000	26,748,209	30,248,209	7,380,560	37,628,769
1910.....	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911.....	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917.....	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918.....	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
1919.....	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
1920.....	3,500,000	50,509,609	54,009,609	28,205,478	82,215,087
Total.....	144,375,000	752,999,855	897,374,855	284,477,523	1,181,852,378

Silver furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coin.	Total.		
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1880.....	464,063	2,126,326	2,590,389	203,540	2,793,929
1881.....	154,687	2,418,873	2,573,560	219,644	2,793,204
1882.....	154,687	4,783,339	4,938,026	297,690	5,235,716
1883.....	154,687	3,971,275	4,125,962	293,000	4,418,962
1884.....	154,687	3,784,167	3,938,854	315,052	4,253,906
1885.....	154,687	3,468,715	3,623,402	448,568	4,071,970
1886.....	154,687	3,238,588	3,393,275	523,000	3,916,275
1887.....	154,687	3,464,589	3,619,276	586,933	4,206,209
1888.....	154,687	5,369,556	5,524,243	742,062	6,266,305
1889.....	154,687	5,870,650	6,025,337	755,347	6,780,684
1890.....	154,687	6,212,525	6,367,212	770,961	7,138,173
1891.....	154,687	6,345,372	6,500,059	927,493	7,427,552
1892.....	154,687	6,322,006	6,476,693	717,349	7,194,042
1893.....	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894.....	77,344	7,365,603	7,442,947	974,410	8,417,357
1895.....	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896.....	77,344	6,943,496	7,020,840	871,528	7,892,368
1897.....	77,344	7,675,818	7,753,162	910,227	8,663,389
1898.....	77,344	8,307,947	8,385,291	786,552	9,171,843
1899.....	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900.....	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901.....	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902.....	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903.....	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904.....	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905.....	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906.....	77,344	17,866,890	17,944,234	3,909,030	21,853,264
1907.....	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908.....	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909.....	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910.....	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911.....	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,201,699	29,936,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918.....	77,344	26,644,989	26,722,333	9,530,263	36,252,596
1919.....	77,344	26,160,175	26,237,519	6,463,002	32,700,521
1920.....	77,344	19,202,785	19,280,129	8,694,392	27,974,521
Total.....	4,485,939	537,601,354	542,087,293	129,529,226	671,616,519

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1920.

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, for the calendar year 1920, was as follows:

Exchanged for gold coin.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1920.					
January.....	\$161,101.86	\$7,897,835.23	.....	\$6,206,751.18	\$14,265,688.27
February.....	256,917.24	2,944,260.35	.....	6,612,057.25	9,813,234.84
March.....	237,197.31	2,167,559.04	.....	7,218,509.18	9,623,265.53
April.....	186,449.01	973,416.93	.....	6,963,996.84	8,123,862.78
May.....	196,313.09	527,673.15	.....	6,460,614.18	7,184,600.42
June.....	186,184.40	562,201.41	.....	4,472,571.75	5,220,957.56
July.....	140,985.32	1,624,595.56	.....	4,017,774.94	5,783,355.82
August.....	156,597.39	5,365,320.10	.....	8,071,451.85	13,593,369.34
September.....	151,274.82	1,492,453.81	.....	5,054,190.95	6,697,919.58
October.....	186,320.38	3,591,829.62	.....	4,970,444.43	8,748,594.43
November.....	166,946.90	6,571,655.10	.....	4,157,675.85	10,896,277.85
December.....	80,767.64	2,055,816.95	.....	2,378,719.48	4,515,304.07
Total.....	2,107,055.36	35,774,617.25	.....	66,584,757.88	104,466,430.49

Exchanged for gold bullion.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1920.					
January.....	\$69,424.59	\$5,400.25	\$5,043.76	\$624,130.34	\$703,998.94
February.....	72,532.37	5,887.81	6,262.83	399,530.00	484,213.01
March.....	82,881.30	9,548.82	4,903.21	619,221.56	716,554.89
April.....	67,148.08	5,494.36	6,810.30	534,019.16	613,471.90
May.....	66,350.99	2,210.69	5,301.17	469,810.79	543,673.61
June.....	55,676.92	3,038.08	5,637.32	725,149.36	789,501.68
July.....	63,838.37	5,722.32	6,726.30	528,467.25	604,754.24
August.....	61,310.19	8,219.78	4,668.78	533,466.25	607,665.00
September.....	49,327.26	5,454.69	4,333.49	455,642.73	514,758.17
October.....	74,455.90	9,436.67	5,177.03	633,026.46	722,096.06
November.....	61,965.74	6,351.65	6,110.73	514,783.67	589,211.79
December.....	75,642.30	6,453.78	4,178.22	471,810.32	558,084.62
Total.....	800,554.01	73,218.90	65,153.14	6,509,057.89	7,447,983.94

Coinage of the United States during the calendar year 1920.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	228,250	\$4,565,000	558,000	\$11,160,000
Eagles.....			126,000	1,265,000
Total gold.....	228,250	4,565,000	684,000	12,425,000
Half dollars.....	¹ 6,622,140	3,311,070	4,624,000	2,312,000
Quarter dollars.....	27,860,000	6,965,000	6,380,000	1,595,000
Dimes.....	59,030,000	5,903,000	13,820,000	1,382,000
Total silver.....	93,512,140	16,179,070	24,824,000	5,289,000
Five-cent nickels.....	63,093,000	3,154,650	9,689,000	484,450
One-cent bronze.....	310,165,000	3,101,650	46,220,000	462,200
Total minor.....	373,258,000	6,256,300	55,909,000	946,650
Total coinage.....	466,998,390	27,000,370	81,417,000	18,660,650

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....			786,250	\$15,725,000
Eagles.....			126,500	1,265,000
Total gold.....			912,750	16,990,000
Half dollars.....	1,551,000	\$775,500	¹ 12,797,140	6,398,570
Quarter dollars.....	3,586,400	896,600	37,826,400	9,456,600
Dimes.....	19,171,000	1,917,100	92,021,000	9,202,100
Total silver.....	24,308,400	3,589,200	142,644,540	25,057,270
Five-cent nickels.....	9,418,000	470,900	82,200,000	4,110,000
One-cent bronze.....	49,280,000	492,800	405,665,000	4,056,650
Total minor.....	58,698,000	963,700	487,865,000	8,166,650
Total coinage.....	83,006,400	4,552,900	631,422,290	50,213,920

¹ Includes 50,028 half-dollar pieces struck in commemoration of the one-hundredth anniversary of the admission of the State of Maine into the Union, act of May 10, 1920, and 200,112 half-dollar pieces struck in commemoration of the three hundredth anniversary of the landing of the Pilgrims, act of May 12, 1920.

NOTE.—This is the first gold coinage since the calendar year 1916, except \$10,014 in McKinley memorial dollars at Philadelphia in February, 1917.

Coinage made by the United States mints for other governments during the calendar year 1920.

Country and coin.	Pieces.	Country and coin.	Pieces.
Made at Philadelphia Mint:		Made at San Francisco Mint:	
For Cuba—		For Philippines—	
Silver, 40 centavos.....	125,000	Bronze, 1 cent.....	2,500,000
Silver, 20 centavos.....	4,955,000	For Indo-China—	
Silver, 10 centavos.....	3,090,000	Silver, 20 cents.....	4,000,000
Nickel, 5 centavos.....	10,000,000	Silver, 10 cents.....	10,000,000
Nickel, 1 centavo.....	19,378,000	Bronze, 1 cent.....	13,290,000
For Salvador—		Total.....	29,790,000
Nickel, 5 centavos.....	2,000,000		
Nickel, 1 centavo.....	1,492,000	Made at Denver Mint:	
For Peru—		For Colombia—	
Nickel, 20 centavos.....	1,464,000	Nickel, 2 centavos.....	3,855,000
Nickel, 10 centavos.....	3,080,000	Nickel, 1 centavo.....	7,540,000
For Nicaragua—		Total.....	11,395,000
Nickel, 5 centavos.....	150,000		
Bronze, 1 centavo.....	700,000	Total foreign coins struck.....	87,619,000
For Argentina—		Total planchets or disks prepared for	
Nickel, 10 centavo disks.....	3,443,334	future coinage.....	11,383,334
Nickel, 5 centavo disks.....	7,940,000	Total pieces other than domestic.	99,002,334
Total.....	57,817,334		

Deposits of foreign silver bullion and coin with the United States Mint Service during the calendar year 1920.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.
North America:						
Canada.....	118,680	\$164,064			10,542	\$14,573
Mexico.....	1,272,235	1,758,749	146,824	\$202,970	1,409,463	1,948,454
Central American States and West Indies.....	102,121	141,176			168,957	233,567
South America.....	530,585	733,485	9,209	12,731	696,563	962,935
Europe:						
Belgium.....	1,325	1,832				
France.....	30	41			7,564	10,457
Germany.....					2,566	3,547
Great Britain.....					15,548	21,494
Greece.....	149,116	206,139				
Holland.....					175	242
Norway.....					96	133
Portugal.....					198	274
Russia.....					9	12
Spain.....	470	650			70	97
Asia:						
Siberia.....	11	15				
Syria.....	33,649	46,517				
Africa: South Africa.....	52	72				
Australasia:						
Australia.....	12	17				
New Zealand.....	8,846	12,229				
Miscellaneous (mixed coins).....					459,990	635,891
Total.....	2,217,135	3,064,986	156,033	215,701	2,771,741	3,831,679
Cost value.....		2,270,376		167,104		3,179,374

Deposits of foreign gold bullion and coin with the United States Mint Service during the calendar year 1920.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
North America:						
Canada.....	145,631	\$3,010,460	125,853	\$2,601,612	420	\$8,682
Mexico.....	23,764	491,245	133	2,749	2,233	46,160
Central American States and West Indies.....	73,303	1,515,307	.....	.....	790	16,33
South America.....	210,372	4,348,775	.....	.....	220,469	4,557,499
Europe:						
Austria.....	.....	.....	.....	.....	105	2,171
Belgium.....	20,794	429,850	.....	.....	16,398	338,977
Denmark.....	1,156	23,897	.....	.....	339	7,008
France.....	23,378	483,266	383,334	7,924,217	28,657	592,393
Germany.....	.....	.....	.....	.....	355,132	7,341,230
Great Britain.....	4,165,497	86,108,465	4,894,762	101,183,710	269,782	5,576,889
Greece.....	.....	.....	.....	.....	4,472	92,444
Holland.....	6,035	124,754	11,852	245,004	23	475
Russia.....	6	124	.....	.....	904,323	18,694,016
Spain.....	21,038	434,894	.....	.....	102,682	2,122,625
Sweden.....	742	15,338	43,003	888,951	1,468	30,346
Turkey.....	.....	.....	.....	.....	28,838	596,134
Asia:						
China.....	.....	.....	1,416	29,271	.....	.....
Siberia.....	39	806	.....	.....	.....	.....
Syria.....	.....	.....	.....	.....	.....	.....
Africa: South Africa.....	763	15,773	.....	.....	48	992
Australasia:						
Australia.....	405	8,372	.....	.....	.....	.....
New Zealand.....	49,690	1,027,183	53,865	1,113,488	.....	.....
Miscellaneous (mixed coins).....	.....	.....	.....	.....	871	18,005
Total.....	4,742,613	98,038,509	5,514,218	113,989,002	1,937,050	40,042,377

Deposits and purchases of gold during

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.
PURCHASES.					
		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	344.466	13,668.652	22.671	217.988
2	Alabama.....	8.061			
3	Arizona.....		46,629.040	264.199	
4	California.....	60.990	94,041.424	17.161	28.400
5	Colorado.....	31.722	27.359	49,301.939	
6	Georgia.....	7.907			11.274
7	Idaho.....	11.186	65.605	255.624	12.201
8	Michigan.....				837
9	Montana.....	174.262	38.497	16,218.279	
10	Nevada.....		35,339.573	5.842	
11	New Mexico.....	448.871	301.794	4,532.430	3,538.826
12	North Carolina.....	55.016			
13	Oregon.....		3,600.779		
14	South Carolina.....	16.076			
15	South Dakota.....			1,043.545	193,885.016
16	Texas.....				.017
17	Utah.....		5.924	14.288	
18	Washington.....		190.497	4.352	
19	Wyoming.....			7.830	
20	Philippino Islands.....		42,658.487		
21	Other States.....				
22	Sweeps and grains, dep. mlt'g room..	293.815	90.196	29.818	385.891
23	Total unrefined.....	1,352.372	236,657.827	71,717.978	198,080.450
Domestic refinery bullion:					
24	Less than 0.992 fine.....			205,819.853	17,751.794
25	Over 0.992 fine.....	17,559.204	1,363,677.135	18.471	1,221,725.871
26	Total domestic purchases.....	18,911.576	1,600,334.962	277,556.302	1,437,558.115
27	Foreign coin.....	33.434	1,551,509.309	33.681	385,245.210
28	Foreign bullion, crude.....	66.603	75,698.040	86,534.350	4,557,115.151
29	Foreign bullion, refined.....		55,280.804	133.306	5,452,536.685
30	Jewelers' bars, dental scrap, and plate.	126,642.978	30,791.732	9,820.511	413,383.441
31	Total deposit purchases.....	145,654.591	3,313,614.847	374,078.150	12,245,838.602
REDEPOSITS PURCHASED.					
32	Domestic coin.....	1,178.726	48,323.718	13.461	3,753.183
33	Bars stamped by U. S. Govt.....	135.904	34.303		1,263,185.256
34	Surplus mint recoveries.....	109.530	105.553	205.966	
35	Gain on shipments.....	10.676			
36	Total redeposits purchased.....	1,434.836	48,463.574	219.427	1,266,938.439
37	Total purchases.....	147,089.427	3,362,078.421	374,297.577	13,512,777.041
REDEPOSITS—TRANSFERS.					
38	Domestic coin from Treasury.....	152,093.367	406.854		
39	Refined bars.....	51,498.496			
40	Unrefined bars.....		207,720.691	57,752.634	47,480.794
41	Proof bullion.....		100.000	50.000	150.000
42	Total redeposits transferred.....	203,591.863	208,227.545	57,802.634	47,630.794
43	Grand total.....	350,681.290	3,570,305.966	432,100.211	13,560,407.835
44	Value of purchases.....	\$3,040,608.24	\$69,500,328.92	\$7,737,417.55	\$279,333,892.32
45	Value of transfers.....	4,208,617.30	4,304,445.38	1,194,886.43	984,615.89
46	Total value.....	7,249,225.54	73,804,774.30	8,932,303.98	280,318,508.21
Number of ¹ —					
47	Deposits, gold and silver.....	29,978	10,901	2,384	18,821
48	Redeposits purchased.....	65		14	260
49	Redeposits transferred.....	446	525	157	320
50	Deposits in trust.....	1,094			
51	Total gold and silver.....	31,583	11,426	2,555	19,401

¹ By number is meant the total number of assay reports on the metal received.

the calendar year ended Dec. 31, 1920.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ozs.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ozs.</i>	<i>Fine ounces.</i>	
			81.189		174,763.166		188,998.132	1
							8.061	2
	89.313						46,982.552	3
	147.281				12.610		94,307.896	4
					1.376	13.890	49,376.286	5
18.151							37.335	6
		10,441.137	6.530		349.626	23.656	11,168.565	7
						.837		8
		871.301	21,417.217		28.235	4.438	38,752.229	9
	3,888.156					220.481	39,454.052	10
							8,821.921	11
							55.016	12
		11,896.240			2,413.411		17,910.430	13
							16.076	14
				13,853.660			208,782.221	15
							.017	16
						71.044	91.256	17
					30.215		225.064	18
							7.830	19
4.597							42,658.487	20
13.248	4.073	22.448	3.709	3.633	15.433	.308	4.597	21
							862.572	22
35.999	4,128.823	23,234.126	21,508.645	13,857.293	177,614.102	333.817	748,521.432	23
					1,490.204		225,061.851	24
					6,845.810		2,609,826.491	25
35.999	4,128.823	23,234.126	21,508.645	13,857.293	185,950.116	333.817	3,583,409.774	26
139.302			.438		88.857		1,937,050.231	27
22,912.568					286.540		4,742,613.252	28
					6,267.414		5,514,218.209	29
1,852.475	17.165	262.897	325.323	19.599	2,149.718	301.427	585,567.266	30
24,940.344	4,145.988	23,497.023	21,834.406	13,876.892	194,742.645	635.244	16,362,858.732	31
207.622					1.827		53,478.537	32
							1,263,355.463	33
							421.049	34
							10.676	35
207.622					1.827		1,317,265.725	36
25,147.966	4,145.988	23,497.023	21,834.406	13,876.892	194,744.472	635.244	17,680,124.457	37
							152,500.221	38
							51,498.496	39
							312,954.119	40
10.000		5.000			10.000		325.000	41
10.000		5.000			10.000		517,277.836	42
25,157.966	4,145.988	23,502.023	21,834.406	13,876.892	194,754.472	635.244	18,197,402.293	43
\$519,855.12	\$85,705.25	\$485,726.20	\$451,357.13	\$286,860.82	\$4,025,725.50	\$13,131.64	\$365,480,608.69	44
206.72		103.36			206.72		10,693,081.80	45
520,061.84	85,705.25	485,829.56	451,357.13	286,860.82	4,025,932.22	13,131.64	376,173,690.49	46
396	237	352	282	52	1,263	255	64,981	47
5					7		351	48
1							1,449	49
							1,094	50
402	237	352	282	52	1,270	255	67,875	51

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASED.				
1	Alaska.....	<i>Fine ounces.</i> 44.66	<i>Fine ounces.</i> 1,706.53	<i>Fine ounces.</i> 5.30	<i>Fine ounces.</i> 42.65
2	Alabama.....	5.23			
3	Arizona.....		77,327.21	214.26	
4	California.....	8.19	20,889.43	2.05	2.43
5	Colorado.....	12.31	15.99	118,284.14	
6	Georgia.....	1.54			1.03
7	Idaho.....	.51	913.81	182.28	9.06
8	Michigan.....	14,168.72		83.13	11,576.10
9	Montana.....	145.61	5.94	4,612.74	
10	Nevada.....		1,335,115.83	265.85	
11	New Mexico.....	23,846.87	3,770.73	691.51	185,776.42
12	North Carolina.....	9.98			
13	Oregon.....		809.23		
14	South Carolina.....	1.40			
15	South Dakota.....			878.71	59,951.70
16	Texas.....				21.28
17	Utah.....		2.52	184.58	
18	Washington.....		105.16	.80	
19	Wyoming.....			28.98	
20	Philippine Islands.....		17,566.04		
21	Other.....				
22	Sweep and grains, dep. mlt'g room.....	892.93	195.13	63.70	1,270.02
23	Total unrefined.....	39,137.95	1,458,453.55	125,498.03	258,650.69
24	Domestic refinery bullion:				
25	Less than 0.992 fine.....			27,943.79	22,364.22
	Over 0.992 fine.....	25,308,550.23	4,707,459.22	329,894.03	1,389,059.22
26	Total domestic purchases.....	25,347,688.18	6,165,912.77	483,335.85	1,670,074.13
27	Foreign coin.....	630,028.43	631,168.81	352,572.22	1,057,698.38
28	Foreign bullion, crude.....	10.73	722,855.28	336,345.28	1,132,391.22
29	Foreign bullion, refined.....			515.42	155,517.48
30	Jewelers' bars, dental scrap and plate.....	295,271.45	136,882.81	15,602.95	716,350.75
31	Philippine assay coins.....	225.06			
32	Total deposit purchases.....	26,273,223.85	7,656,819.67	1,188,371.72	4,732,031.93
	REDEPOSITS PURCHASED.				
33	Domestic coin.....	2,311.78	438.17	588.80	
34	Bars stamped by United States Gov't.....	74,605.29	49,712.04		66,631.63
35	Surplus mint recoveries.....	5,972.33	766.04	154.90	4,782.03
36	Gain on shipments.....	7.74			
37	Total redeposits purchased.....	82,897.14	50,916.25	743.70	71,413.66
38	Total purchases.....	26,356,120.99	7,707,735.92	1,189,115.42	4,803,445.62
	REDEPOSITS—TRANSFERS.				
39	Domestic coin from Treasury.....	428,363.82	13,751.83	82,357.24	
40	Domestic assay coins.....	259.74			
41	Refined bars.....	1,025,253.24		434,024.10	
42	Unrefined bars.....		112,309.72	47,980.91	250,425.02
43	Proof bullion.....		50.00		300.00
44	Total redeposits transferred.....	1,453,876.80	123,111.55	564,332.25	250,725.02
	DEPOSITED IN TRUST.				
45	U. S. Government bars.....	3,574.37	28,597.26		
46	Domestic bullion, refined.....	1,116,822.25	667,510.60		
47	Foreign bullion, refined.....	121,754.52			
48	Foreign coin.....	24,743.18			
49	Total deposited in trust.....	1,266,894.32	696,107.86		
50	Grand total, fine ounces.....	29,076,892.11	8,529,955.33	1,753,477.67	5,054,170.64
	Value:				
51	Cost of purchases.....	\$26,493,829.86	\$8,012,886.39	\$1,251,055.39	\$1,912,739.66
52	Cost of bullion transferred.....	1,681,990.52	136,634.16	711,999.34	308,920.58
	Value, subsidiary coinage:				
53	Of purchases.....	36,434,934.83	10,655,242.32	1,643,843.68	6,640,325.72
54	Of coin received for recoinage.....	592,533.00	19,010.65	113,851.37	

Domestic coins, including assay pieces, withdrawn from

Denominations.	Philadelphia.		San Francisco.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.
GOLD.				
	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
Double eagles.....	\$641,320.00	\$6,790.00	\$1,240.00	\$450,380.00
Eagles.....	880,100.00	9,920.00	5,500.00	260,280.00
Half eagles.....	1,647,705.00	6,015.00	1,715.00	295,245.00
Three-dollar pieces.....	33.00	6.00		
Quarter eagles.....	4,160.00	1,822.50		17.50
Dollars.....	104.00	22.00		1.00
Total gold.....	3,173,422.00	24,575.50	8,455.00	1,005,923.50
SILVER.				
Trade dollars.....		100.00		
Standard dollars.....		694.00		
Half dollars.....	214,158.00	1,832.00	15,000.00	498.50
Quarter dollars.....	282,787.00	667.00	3,500.00	112.00
20-cent pieces.....	50.00			
Dimes.....	142,669.90	332.70	1,500.00	27.70
Half dimes.....	422.00	8.55		
3-cent pieces.....	37.71			
Total silver.....	640,124.61	3,634.25	20,000.00	638.20
NICKEL.				
5-cent pieces.....	66,181.25	140.95	1,600.00	
3-cent pieces.....	141.39			
1-cent pieces.....	104.72			
Total nickel.....	66,427.36	140.95	1,600.00	
BRONZE.				
2-cent pieces.....	127.18			
1-cent pieces.....	20,332.83	48.87	100.00	
Total bronze.....	20,460.01	48.87	100.00	
COPPER.				
1-cent pieces.....	64.63			
SUMMARY.				
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Gold coins.....	152,093.367	1,178.726	406.854	48,323.718
Standard silver dollars melted for subsidiary coinage.....				
Other silver coins.....	428,363.82	2,571.52	13,751.83	438.17
	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Nickel coins.....	202,744.50	448.88	4,846.29	
Bronze coins.....	199,266.00	472.80	964.20	
Copper coins.....	2,107.00			
Gold, coining value.....	\$3,144,048.91	\$24,366.41	\$8,410.42	\$998,939.91
Standard silver dollars, subsidiary coining value.....				
Other silver coins, subsidiary coining value.....	592,173.93	3,554.89	19,010.65	605.73
Nickel, coining value.....	62,746.81	139.60	1,507.40	
Bronze, coining value.....	19,926.60	47.29	96.42	
Copper, coining value.....	50.20			
Loss on face value:				
Gold.....	\$29,373.09	\$209.09	\$44.58	\$6,983.59
Silver coin other than standard dollars.....	47,950.68	79.36	989.35	32.47
Nickel.....	3,680.55	1.35	92.60	
Bronze.....	533.41	1.58	3.58	
Copper.....	14.23			
Gain on standard silver dollars melted for subsidiary coinage.....				

monetary use during the calendar year ended Dec. 31, 1920.

Denver.		New York.	New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over the counter and assay coins.	
<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
	\$160.00	\$18,640.00	\$1,320.00	\$40.00	\$642,560.00	\$477,330.00	\$1,119,890.00
	20.00	22,970.00	1,045.00		885,600.00	294,235.00	1,179,835.00
	55.00	36,005.00	1,965.00		1,649,420.00	339,285.00	1,988,705.00
					33.00	6.00	39.00
	42.50	752.50	20.00		4,160.00	2,655.00	6,815.00
	14.00	8.00			104.00	45.00	149.00
	291.50	78,375.50	4,350.00	40.00	3,181,877.00	1,113,556.00	4,295,433.00
						100.00	100.00
\$111,168.00	478.00			4.00	111,168.00	1,176.00	112,344.00
	159.50			3.00	229,158.00	2,493.00	231,651.00
	113.75				286,287.00	892.75	287,179.75
	76.10				50.00		50.00
					144,169.90	436.50	144,606.40
					422.00	8.55	430.55
					37.71		37.71
111,168.00	827.35			7.00	771,292.61	5,106.80	776,399.41
					67,781.25	140.95	67,922.20
					141.39		141.39
					104.72		104.72
					68,027.36	140.95	68,168.31
					127.18		127.18
					20,432.83	48.87	20,481.70
					20,560.01	48.87	20,608.88
					64.63		64.63
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
	13.461	3,753.183	207.622	1.827	152,500.221	53,478.537	205,978.758
82,357.24	588.80			4.96	82,357.24		82,357.24
					442,115.65	3,603.45	445,719.10
<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
					207,590.78	448.88	208,039.67
					200,230.20	472.80	200,703.00
					2,107.00		2,107.00
	\$278.27	\$77,585.17	\$4,291.96	\$37.77	\$3,152,459.33	\$1,105,499.49	\$4,257,958.82
\$113,851.38	813.95			6.85	113,851.38		113,851.38
					611,184.58	4,981.42	616,166.00
					64,254.21	139.60	64,393.81
					20,023.02	47.29	20,070.31
					50.20		50.20
	\$13.23	\$790.33	\$58.04	\$2.23	\$29,417.67	\$8,056.51	\$37,474.18
	13.40			.15	48,940.03	125.38	49,065.41
					3,773.15	1.35	3,774.50
					536.99	1.58	538.57
					14.23		14.23
\$2,683.38					2,683.38		2,683.38

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Belgium.....	15, 191	17, 944	337, 806	300	15, 373	368, 670
Denmark.....		9, 676	199, 294	700	257	200, 251
France.....	69, 525	1, 482, 175	30, 518, 448	200, 024	404, 914	31, 192, 911
Germany.....					7, 703	7, 703
Greece.....				128, 700	405, 000	533, 700
Italy.....	107			40, 000		40, 107
Netherlands.....	1, 428	23, 675	494, 032	1, 161, 035	442, 861	2, 099, 356
Norway.....	3, 324					3, 324
Portugal.....	25, 364					25, 364
Russia in Europe.....					1, 268, 631	1, 268, 631
Spain.....	12, 317	24, 880	478, 226			490, 543
Sweden.....	1, 039	98, 674	2, 035, 025			2, 036, 064
Switzerland.....					4, 937	4, 937
Turkey in Europe.....				850		850
United Kingdom—						
England.....	127, 421	{ 187, 647 13, 777, 009 }	{ 3, 845, 775 276, 708, 048 }	27, 624	143, 597	280, 852, 465
Scotland.....	45					45
North America:						
British Honduras.....	20					20
Canada.....	3, 560, 022	256, 434	5, 252, 989	9, 124, 074	16, 259, 202	34, 196, 287
Central American States:						
Costa Rica.....	7, 257	29, 218	598, 837	2, 000		608, 094
Guatemala.....		778	14, 872			14, 872
Honduras.....	77, 607	8, 983	179, 807			257, 414
Nicaragua.....	1, 184, 842	2, 768	55, 495		16, 257	1, 256, 594
Panama.....	72, 802	2, 375	47, 527	211, 091	372, 225	703, 645
Salvador.....	180, 398	31	617	1, 259, 522		1, 440, 537
Mexico.....	4, 068, 456	14, 926	294, 058	275, 180	228, 469	4, 866, 163
Newfoundland and Labrador.....					221	221
West Indies—						
British—						
Barbados.....		2, 134	42, 697	10, 000		52, 697
Jamaica.....						
Trinidad and Tobago.....	15, 950	4, 485	89, 491	107, 901	2, 475	215, 817
Other British.....				170		170
Cuba.....	5, 646	483	9, 933			15, 579
Dominican Republic.....				120	4, 680	4, 800
Dutch.....				1, 161, 803	45, 078	1, 206, 881
French.....						
Haiti.....	23					23
South America:						
Argentina.....	122, 530				1, 583, 152	1, 707, 682
Bolivia.....	7, 416					7, 416
Brazil.....	23, 765			26, 440		50, 205
Chile.....	418, 427	804	16, 077			434, 504
Colombia.....	58, 409	159, 087	3, 217, 735	4, 007, 398	2, 206, 270	9, 489, 812
Ecuador.....	624, 489					624, 489
Guiana—						
British.....	18, 445	8, 956	174, 369			192, 814
Dutch.....		1, 292	24, 728			24, 728
Peru.....	913, 795	390	7, 860	250, 000	200, 000	1, 371, 655
Venezuela.....	132, 393	18, 059	363, 424	96, 623	550	592, 990
Asia:						
China.....		3	60	1, 200		1, 260
East Indies—Dutch.....	2, 955, 513					2, 955, 513
Hongkong.....		1, 417	29, 273		30, 162, 637	30, 191, 910
Turkey in Asia.....						
Oceania:						
British—						
Australia.....					1, 946, 600	1, 946, 600
New Zealand.....	967, 254	59, 274	1, 224, 332			2, 191, 586
Philippine Islands.....	965, 374					965, 374
Africa:						
British Africa—South.....				423		423
Canary Islands.....					7, 000	7, 000
Portuguese Africa.....	347, 577					347, 577
Total.....	16, 984, 171	16, 193, 577	263, 260, 835	18, 093, 178	55, 730, 089	417, 068, 273

during the year ended Dec. 31, 1920.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
33,957					33,957	402,627
86,423			31,085		117,508	200,251
3,619				116	3,735	31,310,419
	52,800	42,240			42,240	11,438
24,026					21,026	575,940
369			300	51,192	54,861	61,133
11,260			393		14,653	2,154,217
7,978					7,978	17,977
						33,342
24,845	73,711	69,682			91,527	1,268,631
31,395					31,395	585,070
						2,067,459
						4,937
						850
111,877	671,027	690,512	9,573	113,558	925,520	281,777,985
						45
				69,097	69,097	69,117
1,920,438	{ 12,490 1,452,112 }	{ 3,053 1,369,780 }	424,400	70,764	3,788,435	37,984,722
1,253	47,244	49,845		13,888	64,986	673,080
1,698	67	56		22,780	24,534	39,406
874,287	1,500,411	1,460,702		226,222	2,561,211	2,818,625
381,858	1,406	1,645	3,751	284,667	671,921	1,928,515
18,037	3,078	2,976	14	127,234	148,261	851,906
246,456			900	3,480,602	3,727,938	5,168,475
48,166,688	2,891,521	2,851,975	322,319	1,856,355	53,197,337	58,063,500
						221
			6,710		6,710	6,710
						52,697
	105	104			104	215,921
			208		208	378
79,037	144	171			79,208	94,787
				120,800	120,800	125,600
			2,317		2,317	1,209,198
			20		20	20
77					77	100
			1,832		37,324	1,745,006
35,492				220,852	1,397,053	1,404,469
1,176,201					1,621	51,826
1,621	290,342	285,716		265,034	3,744,351	4,178,855
3,193,601	272,806	249,249	5,908	549,753	846,404	10,336,216
41,494				16,626	77,273	701,762
60,647						
	56	49			49	192,863
	10	10		6,380	6,390	31,118
10,498,864	638,815	743,900		747,913	11,990,677	13,362,332
569	404	336			905	593,895
	9,903	11,974	1,283,343		1,295,317	1,296,577
2,671,555					2,671,555	5,627,068
	1,337	1,650			1,650	30,193,560
	32,932	38,511			38,511	38,511
						1,946,600
12,245					12,245	2,203,831
19,705					19,705	985,079
6,097					6,097	6,520
						7,000
99,350					99,350	446,927
69,845,999	7,945,711	7,874,136	2,093,073	8,246,833	88,060,041	505,128,314

United States mint or assay office bars.

Gold and silver imports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Atlantic coast:						
Maine and New Hampshire.....	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Maryland.....	556,173			2,712	886	3,598
Massachusetts.....		3,347	59,349			556,173
New York.....	2,884,936	¹ 187,609	3,845,000			59,349
Porto Rico.....		15,672,344	315,589,239	7,251,452	7,132,522	336,703,149
Gulf coast:				182,950		182,950
Florida.....		426	8,800			8,800
New Orleans.....	571,863					571,863
Mexican border:						
Arizona.....	801,228	13,275	259,996	30,000		1,091,224
El Paso.....	1,977	1,607	33,153	40,000		75,130
San Antonio.....	1,653,691			177,717	212,969	2,044,377
Pacific coast:						
Alaska.....	28,000					28,000
San Francisco.....	6,718,601	60,678	1,253,355	1,270,740	19,953,932	29,196,628
Southern California.....		44	909	16,245		17,154
Washington.....	1,723,224	6,303	129,527	5,032	12,370,584	14,228,367
Northern border:						
Buffalo.....	311,262	29,726	559,198	3,185	4,500	878,145
Chicago.....	70	¹ 38	775		5,180	6,025
Dakota.....				60		60
Duluth and Superior.....						
Michigan.....	1,723,534			270		1,723,824
Montana and Idaho.....						
St. Lawrence.....	1,900	218,180	4,521,534	9,112,730	16,049,516	29,685,680
Vermont.....				85		85
Interior:						
Utah and Nevada.....	7,692					7,692
Total.....	16,984,171	16,193,577	326,260,835	18,093,178	55,730,089	417,068,273

¹ United States mint or assay office bars.

districts, during the year ended Dec. 31, 1920.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
3,629,518			8,704	1,766	10,470	14,068
				5,600	3,629,518	4,185,691
					5,600	64,949
14,712,495	3,589,278	3,639,744	150,268	4,844,382	23,346,889	360,050,038
			2,067		2,067	185,017
				508	508	9,308
			30,000	230,097	260,097	831,960
6,479,209	346,622	366,818	45,099	64,160	6,955,286	8,046,510
614,686	2,438,311	2,386,613		740,990	3,742,289	3,817,419
32,513,566	104,443	93,914	108,326	976,392	33,692,198	35,736,575
				1,500	1,500	29,500
8,302,299	11,240	13,624	1,330,219	1,313,940	10,960,082	40,156,710
	5,145	4,630	2,694		7,324	24,478
2,507,055	687,395	560,889	164,181	41,086	3,273,211	17,501,578
136,218	{ 12,490 445,444 }	{ 3,053 470,326 }	96,498		706,095	1,584,240
						6,025
			21,512		31,512	31,572
			528		528	528
383,512			5,078		388,590	2,112,414
			8,900	4,738	13,638	13,638
22,499	314,810	333,996	97,782	17,074	471,351	30,157,031
	533	529	11,217	4,600	16,346	16,431
544,942					544,942	552,634
69,845,999	7,945,711	7,874,136	2,093,073	8,246,833	88,060,041	505,128,314

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Europe:						
France.....						
Germany.....				10,000		10,000
Iceland, and Faroe Islands.....		44	912			912
Italy.....		{ 18,206	169,316			
		3,489	71,947			241,263
Sweden.....						
Switzerland.....		122	2,604			2,604
United Kingdom—Eng- land.....	2,002	616	11,798			13,800
North America:						
Canada.....	9,258	{ 187,029	1,793,733	3,384,839		5,530,110
		16,648	342,280			
Central American States—						
Guatemala.....						
Honduras.....				19,000		19,000
Nicaragua.....						
Panama.....						
Salvador.....				20,000		20,000
Mexico.....				17,681,037		17,681,037
West Indies—						
Cuba.....				650,000		650,000
Dominican Republic.....				47,000		47,000
Haiti.....						
Virgin Islands of U. S.....				10,000		10,000
South America:						
Argentina.....				89,995,000		89,995,000
Brazil.....				230,000		230,000
Chile.....				400,000		400,000
Colombia.....				700,000		700,000
Ecuador.....				181,000		181,000
Guiana—Dutch.....				6,300		6,300
Peru.....		1129,341	2,606,373	500,003		3,166,376
Uruguay.....				12,850,000		12,850,000
Venezuela.....				184,000		184,000
Asia:						
China.....		1464,923	9,608,130	18,678,620		28,286,750
East Indies—						
British—						
British India.....		{ 120,181	415,653	5,510,555		6,512,371
		28,358	586,163			
Straits Settlements.....		14,928	101,454	6,582,000		6,683,454
Dutch.....		19,962	205,105	11,880,000		12,085,105
French-Indo-China.....				2,290,000		2,290,000
Hongkong.....		275	5,500	31,481,667		31,487,167
Japan.....		{ 1,076,031	22,243,585	79,000,105		101,299,456
		2,771	55,765			
Russia in Asia.....						
Africa:						
Portuguese Africa.....		50	1,038	2,000		3,038
Total.....	11,260	1,852,974	38,281,357	282,293,126		320,585,743

¹ United States mint or assay office bars.

during the year ended Dec. 31, 1920.

and Domestic Commerce.]

Silver.						Total gold and silver
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	32,012	32,920			32,920	32,920
						10,000
						912
						241,263
	45,698	54,960			54,960	54,960
						2,604
	4,011,056	3,962,329	10,000		3,972,329	3,986,129
6,512	{ 1 357,019 4,611,412 }	{ 477,773 5,384,570 }	16,871		5,885,726	11,415,836
			5,000		5,000	5,000
			459,710		459,710	478,710
			3,000		3,000	3,000
			542,000		542,000	542,000
						20,000
10,010			3,030,021		3,040,031	20,721,068
			64,680		64,680	714,680
			316,000		316,000	363,000
			9,000		9,000	9,000
			25,000		25,000	35,000
	13,746	13,173			13,173	90,008,173
	{ 1 643 1,280 }	{ 803 1,530 }			2,333	232,333
						400,000
						700,000
						181,000
	1,210	1,402			1,402	7,702
						3,166,376
						12,850,000
			10,000		10,000	194,000
	{ 1 2,011,812 27,744,487 }	{ 2,347,494 32,971,031 }	10,278,000		45,596,525	73,883,275
	161,667	223,211			223,211	6,735,582
						6,683,454
						12,085,105
	{ 1 552,182 1,122,859 1 642,046 16,418,583 4,790,031 }	{ 742,000 1,499,519 781,295 17,506,476 4,226,171 }	200		2,241,519	4,531,519
			40		18,287,971	49,775,138
			970		4,226,211	105,525,667
					970	970
	1,596	1,400	1,000		2,400	5,438
16,522	62,519,339	70,228,057	14,771,492		85,016,071	405,601,814

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Atlantic coast:						
Maine and New Hamp- shire.....	<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Maryland.....						
New York.....	2,002	{ ¹ 137,547 35,450	2,835,689 730,228	117,163,463		120,731,382
Porto Rico.....						
Gulf coast:						
Florida.....				400,000		400,000
Galveston.....				305,000		305,000
New Orleans.....				614,130		614,130
Sabine.....				325,000		325,000
Mexican border:						
Arizona.....				2,493,792		2,493,792
El Paso.....				2,457,800		2,457,800
San Antonio.....				9,688,475		9,688,475
Pacific coast:						
Alaska.....	7,108					7,108
Hawaii.....				491,900		491,900
San Francisco.....		{ ¹ 1,571,000 275	32,470,049 5,500	111,751,867		144,227,416
Southern California.....						
Washington.....		¹ 5,242	108,416	36,356,260		36,464,676
Northern border:						
Buffalo.....	2,150	{ ¹ 83,948 6,895	1,729,837 140,779	194,709		2,067,475
Dakota.....		23	460	125		585
Michigan.....		10	206			206
St. Lawrence.....		{ ¹ 1,229 8,256	25,520 170,390	50,605		246,515
Vermont.....		{ ¹ 1,635 1,464	33,838 30,445			64,283
Total.....	11,260	1,852,974	38,281,357	282,293,126		320,585,743

¹ United States mint or assay office bars.

districts, during the year ended Dec. 31, 1920.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i> 10, 010	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
			6, 637		16, 647	16, 647
			20, 020		20, 020	20, 020
	{ ¹ 613	⁸⁰³	1, 447, 380		5, 730, 108	126, 470, 490
	4, 268, 265	4, 290, 925 }	14, 500		14, 500	14, 500
			28, 285		28, 285	428, 285
			163, 900		163, 900	468, 900
			696, 490		696, 490	1, 310, 620
			169, 750		169, 750	494, 750
			696, 423		696, 423	3, 190, 215
			609, 669		609, 669	3, 067, 469
			510, 544		510, 544	10, 199, 019
2, 592					2, 592	9, 700
						491, 900
	{ ¹ 1, 715, 445	1, 951, 957 }	7, 397, 160		65, 552, 314	209, 779, 730
	50, 075, 960	56, 203, 197 }	500		500	500
	¹ 1, 460, 624	1, 918, 856	3, 000, 000		4, 918, 856	41, 383, 532
3, 920	{ ¹ 39, 295	41, 719 }	223		1, 092, 192	3, 159, 667
	957, 641	1, 046, 300 }	5, 823		5, 823	6, 408
	88, 125	111, 438			111, 438	111, 644
	{ ¹ 317, 695	436, 000 }	4, 186		4, 415, 958	4, 662, 473
	3, 340, 699	3, 975, 772 }	2		251, 062	315, 345
	224, 947	251, 060				
13, 522	62, 519, 339	70, 228, 057	14, 771, 492		85, 016, 071	405, 601, 814

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Europe:						
United Kingdom—Eng-land.....	<i>Dollars.</i>	<i>Ounces (troy).</i> 4,256	<i>Dollars.</i> 85,000	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i> 85,000
North America:						
Canada.....					27,257	27,257
Mexico.....					490,617	490,617
West Indies—British—						
Barbados.....						
Jamaica.....						
Trinidad and Tobago.....						
Other British.....						
Cuba.....						
South America:						
Brazil.....					74,250	74,250
Ecuador.....					55,000	55,000
Peru.....		24,350	487,000			487,000
Asia:						
China.....						
East Indies:						
British—British India.....		12,009	240,178			240,178
French Indo-China.....						
Hongkong.....					9,705	9,705
Japan.....					20	20
Africa:						
British Africa—West.....		598	11,408		25,000	36,408
Total.....		41,213	823,586		681,879	1,505,465

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Atlantic Coast:						
Maine and New Hampshire.....	<i>Dollars.</i>	<i>Ounces (troy).</i> 41,213	<i>Dollars.</i> 823,586	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i> 977,836
New York.....					151,250	
Gulf coast:						
Florida.....						
Mexican border:						
Arizona.....					92,675	92,675
El Paso.....					78,550	78,550
San Antonio.....					319,422	319,422
Pacific coast:						
Hawaii.....					9,705	9,705
San Francisco.....					20	20
Washington.....						
Northern border:						
Buttalo.....					24,112	24,112
Dakota.....					2,000	2,000
Duluth and Superior.....						
Michigan.....						245,643
St. Lawrence.....					35	35
Vermont.....					1,110	1,110
Total.....		41,213	823,586		681,879	1,505,465

during the year ended Dec. 31, 1920.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
.....	949, 117	940, 149	.....	12, 300	952, 449	1, 037, 449
.....	.....	.....	.....	1, 176, 029	1, 176, 029	1, 203, 286
900	.....	.....	.....	200, 159	201, 059	691, 706
.....	.....	.....	.....	17, 500	17, 500	17, 500
.....	.....	.....	.....	8, 100	8, 100	8, 100
.....	.....	.....	.....	741	741	741
.....	.....	.....	.....	20, 567	20, 567	20, 567
.....	.....	.....	.....	1, 194, 919	1, 194, 919	1, 194, 919
.....	.....	.....	.....	.....	.....	74, 250
.....	.....	.....	.....	.....	.....	55, 000
.....	.....	.....	.....	.....	.....	487, 000
.....	11, 008, 765	15, 168, 389	.....	582, 696	15, 751, 085	15, 751, 085
.....	600, 000	419, 197	.....	.....	419, 197	659, 375
.....	387, 268	521, 084	.....	1, 295, 770	1, 816, 854	1, 816, 854
.....	6, 618, 176	6, 584, 600	.....	.....	6, 584, 600	6, 591, 305
.....	464, 841	447, 573	.....	.....	447, 573	447, 593
.....	2, 000	2, 000	.....	7, 480	9, 480	45, 888
900	23, 030, 167	24, 082, 992	.....	4, 516, 261	28, 600, 153	30, 105, 618

districts, during the year ended Dec. 31, 1920.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	1,551,117	1,361,346		14,453 1,232,286	14,453 2,593,632	14,453 3,571,468
				29,231	29,321	29,321
				93,902	93,902	186,577
				19,502	19,502	98,052
				86,755	86,755	406,177
900	21,479,050	22,721,646		1,878,466 217,284	24,601,012 217,284	24,601,032 217,284
				353,346	353,346	377,458
				70,719	70,719	72,719
				100	100	100
				245,643	245,643	245,643
				134,325	134,325	134,360
				140,159	140,159	141,269
900	23,030,167	24,082,992		4,516,261	28,600,153	30,105,618

Summary of imports and exports of gold and silver during the year ended Dec. 31, 1920.

[Compiled by Bureau of Foreign and Domestic Commerce.]

Description.	Gold.				Silver.		
	Imports.	Exports.		Imports.	Exports.		Total.
		Domestic.	Foreign.		Domestic.	Foreign.	
In ore and base bullion.....	Dollars. 16,984,171	Dollars. 11,260	Dollars. 11,260	Dollars. 69,845,999	Dollars. 16,522	Dollars. 900	Dollars. 17,422
Bullion, refined.....	326,260,835	38,281,357	39,104,943	7,874,135	70,228,057	24,082,992	94,311,049
Com. United States.....	18,003,178	282,293,126	282,293,126	2,003,073	14,771,492	.....	14,771,492
Foreign.....	55,730,089	.....	681,879	8,246,833	.....	4,516,261	4,516,261
Total.....	417,068,273	320,585,743	1,505,465	88,060,041	85,010,071	28,600,153	113,616,224

ADDENDA TO REPORT OF THE
DIRECTOR OF THE MINT

Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASES.				
		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	14.310			
2	Alaska.....	220.163	40,655.705	8.406	1,090.475
3	Arizona.....	1.704	27,625.365	264.908	
4	California.....	60.990	92,880.500	29.443	28.400
5	Colorado.....		17.834	42,951.531	
6	Georgia.....	15.496			
7	Idaho.....	19.953	52.933	233.958	
8	Michigan.....				1.074
9	Montana.....	174.262	38.497	23,530.978	
10	Nevada.....		43,213.444	55.752	11.868
11	New Mexico.....	448.871	230.144	1,766.152	3,247.911
12	North Carolina.....	20.816			
13	Oregon.....	4.406	4,183.531	465.166	
14	South Dakota.....			11,189.542	246,673.023
15	Utah.....		.921	210.096	
16	Washington.....		245.811	4.352	
17	Philippine Islands.....		35,153.331		
18	Other States.....				
19	Sweeps, grains, etc., dep. mlt'g room..	345.548	118.605	31.856	808.515
20	Total unrefined.....	1,326.519	244,416.621	80,742.140	251,861.266
21	Domestic refinery bullion:				
	Less than 0.992 fine.....			180,071.098	14,673.480
22	Over 0.992 fine.....	19,822.979	1,321,192.685	5.999	1,213,019.817
23	Total domestic purchases.....	21,149.498	1,565,609.306	260,819.237	1,479,554.563
24	Foreign coin.....	271.394	805,490.062	11,881.579	2,897,420.443
25	Foreign bullion unrefined.....	93.452	719,907.852	38,963.332	3,568,597.188
26	Foreign bullion refined.....	1,382,831.430	245,093.747	1,458.408	18,670,734.551
27	Jewelers' bars, dental scrap, and plate.	129,177.406	35,259.684	9,966.540	438,581.181
28	Total deposit purchases.....	1,533,523.180	3,371,360.651	323,089.096	27,054,887.926
	REDEPOSITS PURCHASED.				
29	Domestic coin.....	2,126.594	56,050.207	33.431	7,698.343
30	Bars stamped by U. S. Government..	75.767	28,588.858	315.772	35,864.209
31	Surplus, mint recoveries.....	247.216	374.392	5.143	
32	Total redeposits purchased.....	2,449.577	85,013.457	354.346	43,562.552
33	Total purchases.....	1,535,972.757	3,456,374.108	323,443.442	27,098,450.478
	REDEPOSITS—TRANSFERS.				
34	Domestic coin from Treasury.....	18,699.993	406.854	5,622.552	
35	Refined bars.....	51,498.496			
36	Unrefined bars.....		216,799.635		125,667.309
37	Proof bullion.....		150.000		250.000
38	Assay coins.....	33.863			
39	Total redeposits transferred.....	70,232.352	217,356.489	5,622.552	125,917.309
40	Grand total.....	1,606,205.109	3,673,730.597	329,065.994	27,224,367.787
41	Value of purchases.....	\$31,751,374.82	\$71,449,593.98	\$6,686,169.24	\$560,174,686.93
42	Value of transfers.....	1,451,831.56	4,493,157.41	116,228.46	2,602,941.78
43	Total value.....	33,203,206.38	75,942,751.39	6,802,397.70	562,777,628.71
	Number of¹—				
44	Deposits, gold and silver.....	43,121	18,380	2,540	20,463
45	Redeposits purchased.....	75		14	51
46	Redeposits transferred.....	645	655	1	553
47	Deposits in trust.....	559	1		
48	Total gold and silver.....	44,400	19,036	2,555	21,067

¹ By number is meant the total number of assay reports on the metal received.

the fiscal year ended June 30, 1921.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ozs.</i>	<i>Fine ounces.</i>	
			3.483		146,616.598		14,310	1
	.621						188,594.830	2
	177.947				39.750	13.890	27,892.598	3
						2.009	93,230.920	4
							42,971.374	5
							15.496	6
		9,743.897	9.176		318.004	33.516	10,411.437	7
							1.074	8
	3,196.889	871.301	7,816.675		28.235	2.192	32,462.140	9
		3.429			6.457	428.010	46,915.849	10
							5,693.078	11
		5,539.572			1,929.146	10.926	20.816	12
				4,949.052			12,132.747	13
						57.980	262,811.617	14
		.352			82.474		268.997	15
			.043				332.989	16
			3.098				35,153.331	17
6.383	3.632	23.121		1.894	5.311	.474	.043	18
							1,348.437	19
6.383	3,379.089	16,181.672	7,832.475	4,950.946	149,025.975	548.997	760,272.083	20
					1,490.204		196,234.782	21
					7,014.638		2,561,056.118	22
6.383	3,379.089	16,181.672	7,832.475	4,950.946	157,530.817	548.997	3,517,562.983	23
776.040					23.562		3,715,863.080	24
18,693.965			8.597		359.515		4,346,623.901	25
							20,300,118.136	26
2,212.292	38.637	334.070	302.544	30.290	2,275.089	328.867	618,506.600	27
21,688.680	3,417.726	16,515.742	8,143.616	4,981.236	160,188.983	877.864	32,498,674.700	28
654.910					1.827		66,565.312	29
					69.114		64,913.720	30
							626.751	31
654.910					70.941		132,105.783	32
22,343.590	3,417.726	16,515.742	8,143.616	4,981.236	160,259.924	877.864	32,630,780.483	33
							24,729.399	34
							51,498.496	35
							342,466.944	36
		5.000			20.000		425.000	37
							33.863	38
		5.000			20.000		419,153.702	39
22,343.590	3,417.726	16,520.742	8,143.616	4,981.236	160,279.924	877.864	33,049,934.185	40
\$461,883.20	\$70,650.63	\$341,410.31	\$168,343.35	\$102,971.27	\$3,312,866.63	\$18,147.03	\$674,538,097.39	41
		103.60			413.44		8,664,676.25	42
461,883.20	70,650.63	341,513.91	168,343.35	102,971.27	3,313,280.07	18,147.03	683,202,773.64	43
226	234	361	242	21	1,216	227	87,071	44
					5		145	45
							1,854	46
							560	47
266	234	361	242	21	1,221	227	89,630	48

Deposits and purchases of silver during

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.
PURCHASED.		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	9.30			
2	Alaska.....	39.10	5,853.00	2.09	84.88
3	Arizona.....	.15	46,401.22	228.69	
4	California.....	8.19	22,635.94	6.02	2.43
5	Colorado.....		1.64	70,150.50	
6	Georgia.....	1.53			
7	Idaho.....	2.80	18.96	177.40	
8	Michigan.....	8,771.26		83.13	8,907.66
9	Montana.....	145.61	5.94	8,310.52	
10	Nevada.....		1,548,913.78	43.41	1.57
11	New Mexico.....	23,816.87	157.64	42,998.37	166,074.77
12	North Carolina.....	6.31			
13	Oregon.....	.70	1,202.55	1,234.05	
14	South Dakota.....			10,245.74	75,871.36
15	Utah.....		.38	235,224.31	
16	Washington.....		108.31	.80	
17	Philippine Islands.....		15,071.03		
18	Other.....				
19	Sweeps, grains, etc., dep. mlt'g. room..	619.06	136.99	84.88	1,194.29
20	Total unrefined.....	33,450.88	1,640,537.38	368,789.91	252,136.96
Domestic refinery bullion:					
21	Less than 0.992 fine.....			26,787.68	51,253.38
22	Over 0.992 fine.....	40,026,825.86	9,969,812.33	9,527,415.67	1,588,253.45
23	Total domestic purchases.....	40,060,276.74	11,610,349.71	9,922,993.26	1,891,643.79
24	Foreign coin.....	134,407.35	23,602.37	71,882.18	529,089.63
25	Foreign bullion, crude.....	17.51	621,937.18	424,001.91	909,718.57
26	Foreign bullion, refined.....			515.42	176,316.44
27	Jewelers' bars, dental scrap and plate..	195,982.34	118,184.20	12,078.17	487,926.57
28	Total deposits purchased.....	40,390,683.94	12,374,133.46	10,431,470.94	3,994,695.00
REDEPOSITS PURCHASED.					
29	Domestic coin.....	2,491.27	428.23	526.13	
30	Bars stamped by United States Government.	76,751.94	7,078.62		56,441.65
31	Surplus, mint recoveries.....	7,751.77	727.22		
32	Total redeposits purchased.....	86,994.98	8,234.07	526.13	56,441.65
33	Total purchases.....	40,477,678.92	12,382,367.53	10,431,997.07	4,051,136.65
REDEPOSITS—TRANSFERS.					
34	Domestic coin from Treasury.....	412,734.87	5,426.94	86,029.67	
35	Domestic assay coins.....	256.41			
36	Refined bars.....	974,922.53			
37	Unrefined bars.....		95,047.46		304,875.26
38	Proof bullion.....		50.00		400.00
39	Total redeposits transferred.....	1,387,913.81	100,524.40	86,029.67	305,275.26
DEPOSITED IN TRUST FOR OTHER GOVERNMENTS.					
40	Domestic bullion refined.....	404,114.55			
41	Foreign bullion refined.....	96,394.91	1,815,155.70		
42	Bars stamped by U. S. Government.....	20.93			
43	Foreign coin.....	391,140.93			
44	Total in trust.....	891,671.32	1,815,155.70		
45	Grand total, fine ounces.....	42,757,264.05	13,298,047.63	10,518,026.74	4,356,411.91
Value:					
46	Cost of purchases.....	\$40,393,238.30	\$12,153,604.58	\$10,318,991.07	\$3,434,379.11
47	Cost of bullion transferred.....	1,573,436.53	90,625.51	119,028.17	353,646.79
Value, subsidiary coinage:					
48	Of purchases.....	55,956,701.44	17,117,494.42	14,421,285.03	5,600,327.14
49	Of coins received for recoinage.....	570,756.98	7,502.25	118,928.17	

¹ Mexican bullion refined in the United States, 309,813.48 fine ounces; Mexican bullion refined in Mexico, 505,342.22 fine ounces.

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	31,266,125	1,714,311	739,440	1,111,792	724,626	38,556,291
1876.....	37,590,529	417,917	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	140,777	37,771,472	55,162,386	1,343,431	130,833,102
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,011	42,663,095
1891.....	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,601	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,217	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,153,233	6,025,502	151,929,881
1913.....	118,504,933	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,181	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	121,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,627	309,487,722
1919.....	83,350,336	21,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	105,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921.....	72,744,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
Total.....	3,452,539,010	136,958,119	2,161,324,855	1,083,151,861	198,482,358	7,032,456,203

Deposits of silver at United States mints and assay offices since 1885.

Fiscal year ended June 30—	Domestic bullion including domestic refinery product from foreign ores, etc.	Character of silver deposited.						Surplus bullion, grams, jewelers' bars, old plate, etc.	Total.	
		Domestic coin.			Foreign bullion.	Foreign coin.				
		United States.	Hawaiian.	Philippines.		Other.				
				For recoinage.			Assay coin.			
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
1885...	24,943,394	678,711	.....	1,627,619	.....	.....	867,856	335,981	28,454,591
1886...	25,101,639	216,015	.....	1,147,617	.....	.....	628,545	341,316	27,452,532
1887...	29,263,372	5,848,585	.....	1,127,213	.....	.....	271,166	395,646	36,936,992
1888...	28,921,649	1,202,177	.....	1,290,390	.....	.....	67,545	185,190	31,966,955
1889...	29,606,387	394,346	.....	1,063,900	.....	.....	328,276	502,223	31,805,132
1890...	29,187,135	466,302	.....	1,852,155	.....	.....	951,162	526,270	32,983,024
1891...	50,667,116	637,652	.....	1,767,908	.....	.....	1,970,912	633,073	55,676,661
1892...	56,817,548	5,036,246	.....	1,556,618	.....	.....	349,652	572,661	64,332,725
1893...	56,976,082	5,346,912	.....	1,738,711	.....	.....	505,171	582,728	65,149,604
1894...	15,296,815	5,012,060	.....	991,901	.....	.....	522,725	467,958	22,191,459
1895...	6,809,626	3,015,905	.....	1,362,141	.....	.....	15,291	580,125	11,783,088
1896...	4,420,770	3,170,768	.....	680,757	.....	.....	150,942	604,386	9,027,623
1897...	3,914,985	2,208,953	.....	626,085	.....	.....	101,157	473,755	7,324,935
1898...	2,116,690	1,243,050	.....	209,987	.....	.....	6,808	249,468	3,826,003
1899...	5,584,912	6,060,986	.....	716,077	.....	.....	19,382	481,751	12,866,108
1900...	4,977,978	3,587,992	.....	1,088,019	.....	.....	44,704	557,831	10,256,524
1901...	2,466,749	2,613,570	.....	1,306,149	.....	.....	4,250,196	567,647	11,204,311
1902...	1,425,060	2,275,090	.....	1,152,023	.....	.....	29,265	575,430	5,456,868
1903...	12,523,630	2,050,225	461,686	1,110,463	.....	.....	21,869	627,108	16,794,981
1904...	9,991,187	1,923,609	148,788	1,361,701	¹ 2,560,236	6,901	1,471,963	652,015	18,116,400	
1905...	4,923,655	1,333,595	3,617	1,906,410	¹ 7,700,310	3,456	92,995	739,311	16,703,378	
1906...	2,398,871	959,568	3,895	3,162,507	¹ 58,670	2,663	1,287,658	632,541	8,506,377	
1907...	20,388,163	770,269	.....	2,552,003	4,680,692	99	282,612	636,722	29,310,560
1908...	16,114,553	786,085	.....	2,963,399	8,866,622	3,411	134,974	618,007	29,517,051
1909...	5,375,389	659,935	.....	2,326,847	7,314,573	5,739	21,917	520,715	16,225,115
1910...	1,547,145	548,821	.....	1,162,240	1,389,545	2,042	13,295	460,935	5,124,023
1911...	3,220,236	393,906	.....	799,105	620,964	836	6,040	495,013	5,536,100
1912...	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233	
1913...	3,104,347	280,688	.....	624,215	342,053	236	17,010	577,433	4,945,972
1914...	9,752,614	589,972	.....	527,233	143,793	80	85,141	572,687	11,671,420
1915...	7,250,205	491,028	.....	2,130,138	136,179	68	383,439	536,887	10,927,944
1916...	9,346,085	569,510	9	1,860,420	138,024	43	204,470	698,026	12,816,677	
1917...	7,556,359	6,240,991	62	2,327,785	149,129	69	816,725	882,833	17,974,016	
1918...	21,155,924	8,176,334	.....	6,780,011	1,910,998	378	7,145,336	964,625	46,133,607
1919...	2,669,447	456,283	100	1,670,071	617,755	776	4,801,019	1,145,067	11,360,518	
1920...	5,336,184	541,117	.....	2,205,066	.....	225	4,413,248	1,274,743	13,770,583
1921...	63,540,055	507,894	.....	2,158,717	.....	.....	763,075	830,570	67,800,311
Total.	590,357,469	76,753,877	618,724	59,891,234	36,856,670	27,190	32,951,379	22,393,858	819,850,401	

¹ Spanish-Filipino coins.

Domestic coins, including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.	
	From Treas- ury stock.	Purchased over the counter and assay pieces.	From Treas- ury stock.	Purchased over the counter.
GOLD.				
Double eagles.....	\$108,700.00	\$20,310.00	\$1,240.00	\$642,350.00
Eagles.....	146,200.00	12,770.00	5,500.00	190,720.00
Half eagles.....	133,380.00	11,790.00	1,715.00	333,610.00
3-dollar pieces.....	18.00	12.00		3.00
Quarter eagles.....	1,347.50	195.00		35.00
Dollars.....	52.00	16.00		1.00
Total gold.....	389,697.50	45,093.00	8,455.00	1,166,719.00
SILVER.				
Trade dollars.....		35.00		
Standard dollars.....		633.00		
Half dollars.....	239,486.00	1,864.50	4,890.00	521.50
Quarter dollars.....	229,884.25	843.00	1,735.00	69.25
20-cent pieces.....	37.20		7.00	
Dimes.....	146,401.60	546.00	1,205.00	21.50
Half dimes.....	404.80	5.95	31.00	
3-cent pieces.....	90.84		2.34	
Total silver.....	616,304.69	3,927.45	7,870.41	612.25
NICKEL.				
5-cent pieces.....	\$2,186.65	200.95	993.00	
3-cent pieces.....	87.84		45.00	
1-cent pieces.....	168.53			
Total nickel.....	\$2,442.42	200.95	1,041.00	
BRONZE.				
2-cent pieces.....	87.10			
1-cent pieces.....	26,026.44	71.50	83.00	
Total bronze.....	26,113.54	71.50	83.00	
COPPER.				
1-cent pieces.....	87.12			
SUMMARY.				
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Gold coins.....	18,699.993	2,160.477	496.874	53,050.267
Standard silver dollars melted for subsidiary coinage.....				
Other silver coins.....	412,734.87	2,747.68	5,423.94	428.23
	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Nickel coins.....	251,668.00	597.05	3,113.89	
Bronze coins.....	255,534.00	665.74	795.65	
Copper coins.....	2,814.00			
Gold, coining value.....	\$386,563.16	\$44,660.61	\$8,410.43	\$1,158,660.63
Standard silver dollars, subsidiary coining value.....				
Other silver coins, subsidiary coining value.....	570,568.35	3,798.42	7,502.25	591.99
Nickel, coining value.....	77,723.29	185.69	968.53	
Bronze, coining value.....	25,553.40	66.58	79.56	
Copper, coining value.....	80.41			
Loss on face value:				
Gold.....	\$3,134.33	\$432.39	\$44.57	\$8,058.37
Silver coins, other than standard dollars.....	45,736.31	129.03	368.09	20.26
Nickel.....	4,719.13	15.26	72.45	
Bronze.....	260.14	4.92	3.44	
Copper.....	6.71			
Gain, standard silver dollars melted for sub- sidiary coinage.....				

monetary use during the fiscal year ended June 30, 1921.

Denver.		New York.	New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over counter.	
\$28,520.00	\$540.00	\$33,820.00	\$7,900.00	\$40.00	\$138,460.00	\$704,960.00	\$843,420.00
34,750.00	40.00	45,580.00	2,505.00		186,450.00	251,615.00	438,065.00
53,975.00	60.00	80,680.00	3,250.00		189,070.00	429,390.00	618,460.00
					18.00	15.00	33.00
62.50	55.00	617.50	30.00		1,410.00	932.50	2,342.50
1.00	13.00	14.00			53.00	44.00	97.00
117,308.50	708.00	160,711.50	13,685.00	40.00	515,461.00	1,386,956.50	1,902,417.50
						35.00	35.00
111,168.00	315.00				111,168.00	948.00	112,116.00
1,400.00	194.50				245,776.00	2,580.50	248,356.50
2,200.00	129.00				233,819.25	1,041.25	234,860.50
					44.20		44.20
2,050.00	112.80				149,656.60	680.30	150,336.90
					435.80	5.95	441.75
					93.18		93.18
116,818.00	751.30				740,993.03	5,291.00	746,284.03
2,060.00					85,242.05	200.95	85,443.00
1.38					134.22		134.22
					168.53		168.53
2,061.38					85,544.80	200.95	85,745.75
					87.10		87.10
285.62					26,395.06	71.50	26,466.56
285.62					26,482.16	71.50	265,553.66
					87.12		87.12
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
5,622.552	33.431	7,698.343	654.910	1.827	24,729.399	66,599.175	91,328.574
\$2,357.24					82,357.24		82,357.24
3,672.43	526.13				421,834.24	3,702.04	425,536.28
<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
6,143.86					260,925.75	597.05	261,522.80
2,794.80					259,124.45	665.74	259,790.19
					2,814.00		2,814.00
\$116,228.46	\$691.09	\$159,138.82	\$13,538.21	\$37.76	\$511,202.05	\$1,376,727.12	\$1,887,929.17
113,851.38					3,851.38		113,851.38
5,076.80	727.32				583,147.39	5,117.73	588,265.12
1,911.00					30,602.84	185.69	30,788.53
279.48					25,912.44	66.58	25,979.02
					80.41		80.41
\$1,080.04	\$16.91	\$1,572.08	\$146.79	\$2.24	\$4,258.94	\$10,229.38	\$14,488.32
573.20	23.98				46,677.63	173.27	46,850.90
150.38					4,941.96	15.26	4,957.22
6.14					569.72	4.92	574.64
					6.71		6.71
2,683.38					2,683.38		2,683.38

LOSSES AND GAINS ON WITHDRAWN COIN.

The loss on face value of gold coin totaling \$1,913,550.50 withdrawn from circulation during the fiscal year 1921 was \$25,621.35, of which \$874.81 was reimbursable from the appropriation provided for that purpose. The loss on face value of subsidiary silver coin totaling \$634,133.03 withdrawn from circulation was \$46,850.92, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling \$112,386.52 withdrawn during the fiscal year was \$4,535.03.

The gain on recoinage of 111,168 standard silver dollars into subsidiary coin will amount to \$2,683.38.

Standard silver dollars (mutilated), purchased as bullion for use in the manufacture of subsidiary silver coin (since 1883).

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883.....	\$621	1894.....	\$15,055	1904.....	\$1,304	1914.....	\$785
1884.....		1895.....	18,580	1905.....	2,298	1915.....	823
1885.....	1,850	1896.....	2,034	1906.....	909	1916.....	1,092
1886.....		1897.....	1,898	1907.....	1,548	1917.....	961
1887.....	8,292	1898.....	1,365	1908.....	1,170	1918.....	1,029
1888.....	14,055	1899.....	1,734	1909.....	1,293	1919.....	1,031
1889.....	31,042	1900.....	1,341	1910.....	961	1920.....	1,164
1890.....	11,977	1901.....	1,786	1911.....	1,320	1921.....	948
1891.....	10,500	1902.....	1,893	1912.....	1,024		
1892.....	42,881	1903.....	1,777	1913.....	4,757	Total..	203,898
1893.....	10,500						

Recoinage of uncurrent silver coin since 1891.

Fiscal years.	Face value.	Value of new coin producible.	Loss.	Fiscal years.	Face value.	Value of new coin producible.	Loss.
1891.....	\$910,047	\$861,680	\$48,367	1908.....	\$1,162,982	\$1,086,692	\$76,290
1892.....	7,118,603	6,937,886	180,717	1909.....	977,321	912,300	65,021
1893.....	7,618,198	7,381,290	236,908	1910.....	811,362	758,696	55,666
1894.....	7,181,472	6,921,753	259,719	1911.....	583,538	544,539	38,999
1895.....	4,361,761	4,161,821	199,940	1912.....	678,458	634,102	41,356
1896.....	4,627,142	4,377,258	249,884	1913.....	414,035	388,026	26,009
1897.....	3,197,999	3,048,862	149,137	1914.....	875,727	815,800	59,927
1898.....	6,109,772	5,820,159	289,613	1915.....	730,338	678,792	51,546
1899.....	8,584,304	8,098,485	485,819	1916.....	818,566	787,295	61,271
1900.....	5,261,070	4,950,089	310,981	1917.....	8,849,678	8,627,860	221,818
1901.....	3,832,281	3,613,022	219,259	1918.....	714,703	661,636	53,067
1902.....	3,333,437	3,141,548	191,889	1919.....	¹ 1,681,292	1,638,951	42,338
1903.....	3,008,748	2,829,891	178,857	1920.....	¹ 10,804,877	10,748,319	56,558
1904.....	2,828,385	2,656,104	172,281	1921.....	¹ 746,284	702,116	44,168
1905.....	1,964,476	1,839,219	125,257	Total....	102,380,004	98,014,854	4,365,150
1906.....	1,414,964	1,322,834	92,130				
1907.....	1,142,181	1,064,826	77,358				

¹ Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23 1918: 1919, \$1,000,000; 1920, \$10,000,000; 1921, \$111,168.

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Austria.....				9,000		9,000
Belgium.....	15,191	95	1,900	1,100	54,264	72,455
Denmark.....		157,416	3,253,136	700	107,912	3,361,748
France.....	229,895	4,870,246	100,835,721	246,929	2,524,454	103,836,999
Germany.....	7,279				7,703	14,982
Greece.....		12,766	263,657	95,645	780,143	1,139,445
Italy.....				5,000	97,285	102,285
Netherlands.....	88	43,305	901,474	1,095	15,751,210	16,653,867
Norway.....		73,858	1,532,100			1,532,100
Portugal.....	20,892					20,892
Russia in Europe.....					1,353,631	1,353,631
Spain.....	14,601	169,091	3,499,999			3,514,600
Sweden.....	1,391	1,168,940	24,143,866		20,561,531	44,706,783
Switzerland.....		133	2,787	157		2,944
Turkey in Europe.....		697	14,373	850	239,358	254,581
United Kingdom—						
England.....	124,790	15,770,796	318,974,523	32,894	3,672,385	322,704,592
Scotland.....	45					45
North America:						
Bermuda.....				1,100	96,850	97,950
British Honduras.....						
Canada.....	2,357,208	1,173,654	24,271,260	5,126,307	107,360	31,862,135
Central American States—						
Costa Rica.....		23,664	491,091	263,500		754,591
Guatemala.....	402	796	15,459	267,000		282,861
Honduras.....	64,017	9,036	183,412	73,162		320,591
Nicaragua.....	919,994	1,781	36,424		1,000	957,418
Panama.....	47,445	3,657	73,930	674,664	1,199,384	1,995,423
Salvador.....	41,136	14	271	1,678,290		1,719,697
Mexico.....	4,707,304	11,986	241,365	218,455	322,688	5,489,812
Newfoundland and Labrador.....					221	221
West Indies—						
British—						
Barbados.....						
Jamaica.....		3,894	79,255	10,000		89,255
Trinidad and Tobago.....		3,718	75,484	284,001	9,954	369,439
Other British.....		24	500	61,000		61,500
Cuba.....	14,513	426	8,800		6,122	26,435
Dominican Republic.....				120	4,680	4,800
Dutch West Indies.....				4,873,917	381,900	5,255,817
Haiti.....	23					23
Virgin Islands of U. S.....				150,000		150,000
South America:						
Argentina.....	115,969	2,219	45,870	409,718	1,901,823	2,473,380
Bolivia.....	4,078					4,078
Brazil.....	33,773			6,630		40,403
Chile.....	176,025	489	10,009	18,250		204,284
Colombia.....	109,187	316,428	6,500,668	3,310,701	4,587,380	14,507,936
Ecuador.....	572,098	213	4,409		15,670	592,177
Guiana—						
British.....		7,375	145,210	34,398		179,608
Dutch.....		3,365	67,434			67,434
Peru.....	989,495	1,957	40,478	250,000	205,700	1,485,673
Uruguay.....	5,280	1,878	38,816	2,350,135	575,766	2,969,997
Venezuela.....	38,776	17,858	364,518	740,255	59,294	1,202,843
Asia:						
China.....	12,256,274	{ 18,720 36,047	{ 180,139 722,950	{ 1,026,912		14,186,275
East Indies—						
British—						
British India.....		722,660	15,099,155	103,460	1,943,173	17,145,788
Dutch.....	941,373					941,373
French.....		663	12,837	4,491,400	1,501,655	6,005,802
Hongkong.....	587,000	{ 12,037 80,754	{ 247,840 1,656,556	{ 2,635,000	6,576,087	11,702,483
Japan.....	1,936,419	7,527	155,019		116,796	2,208,234
Turkey in Asia.....		29,133	604,169	55,245	787,721	1,447,135

¹ United States mint or assay office bars.

during the year ended June 30, 1921.

and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	
33,957			16		33,973	9,000	
				370	370	106,428	
115,822	198	112	26,061	26	142,021	3,362,118	
60,146	268,000	158,489	34,060	116	252,811	103,979,020	
	210,168	138,878	50,698	77,898	267,474	267,793	
						1,406,919	
805				24,041	24,846	102,285	
			200		200	16,678,713	
15,417					15,417	1,532,300	
						36,309	
25,867	92,505	81,796	2,892		110,555	1,353,631	
36,645					36,645	625,155	
	15,172	9,103			9,103	44,743,433	
						2,944	
57,560	1,162	675	28,130	1,194,881	1,281,246	263,684	
						323,985,838	
						45	
				5,730	5,730	97,950	
2,064,048	2,310,036	1,591,531	258,410	50,030	3,964,019	5,730	
						35,826,154	
	41,667	31,848		30,565	62,413	817,004	
1,698	55	46		2,800	4,544	287,405	
332,296	1,711,680	1,239,861	84,300	153,373	1,803,830	2,130,421	
323,491	950	651	787	18,771	343,700	1,301,118	
12,805	5,164	3,857	65,087	119,925	201,674	2,197,097	
108,518			8,734	82,157	199,409	1,919,106	
32,372,432	3,598,956	2,543,722	710,205	612,768	36,239,127	41,728,939	
						221	
			122		122	122	
	280	195				89,255	
			1,500		195	369,634	
49,564				908	1,500	63,000	
			58,000	36,000	50,472	76,907	
			2,352		94,000	98,800	
77					2,352	5,258,169	
					77	100	
						150,000	
28,654			1,832		30,486	2,503,866	
712,927				226,614	939,541	943,619	
41,837					41,837	82,240	
2,514,483	263,217	243,488	292	90,259	2,848,522	3,052,806	
44,676	291,629	226,739	6,400	427,013	704,828	15,212,764	
52,329	305	153		5,184	57,666	649,843	
	63	53			53	179,661	
	226	142			142	67,576	
7,096,923	158,173	122,919		30,571	7,250,413	8,736,086	
2,763					2,763	2,972,760	
2,632	1,056	715			3,347	1,206,190	
5,538			1,284,343		1,289,881	15,476,156	
111	919	539			650	17,146,438	
1,031,094					1,031,094	1,972,467	
						6,005,892	
192					192	11,702,675	
	1,492	960				2,208,234	
					960	1,448,095	

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Oceania:						
British—	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Australia.....	11,400				8,273,537	8,284,937
New Zealand.....	809,308	74,247	1,533,591			2,342,899
Philippine Islands.....	1,140,526			17,465		1,157,991
Africa:						
Abyssinia.....		1,049	21,665			21,665
British Africa—						
West.....				12,530	720	13,250
South.....	51,823			423		52,246
Canary Islands.....					7,000	7,000
Portuguese Africa.....	646,047					646,047
Total.....	28,988,065	24,823,612	506,25,120	29,537,408	73,832,357	638,609,950

Gold and silver imports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Atlantic coast:						
Maine and New Hampshire.....				622	886	1,508
Maryland.....	741,548					741,548
New York.....	3,567,517	23,418,097	477,232,992	14,161,504	56,931,390	551,893,403
Porto Rico.....				162,950		162,950
Gulf ports:						
Florida.....		426	8,800		6,122	14,922
New Orleans.....	429,659			56,765	1,000	487,424
Mexican border:						
Arizona.....	734,978	10,785	216,551	20,000		971,529
El Paso.....	293,398	1,109	22,913	40,000	100,000	456,311
San Antonio.....	1,378,846			117,242	207,188	1,703,276
Pacific coast:						
San Francisco.....	19,482,687	{ 1 20,757 199,535	{ 427,979 4,087,065	8,048,095	16,483,575	48,529,401
Southern California.....		92	1,901	4,545		6,446
Washington.....	1,581,090			1,805,105	49,580	3,435,775
Northern border:						
Buffalo.....	59,026	254	5,232	1,508,100		1,572,358
Chicago.....		43	718			718
Dakota.....						
Duluth and Superior.....						
Michigan.....	712,067					712,067
Montana and Idaho.....						
St. Lawrence.....	1,900	1,172,514	24,247,969	3,612,480	52,616	27,914,955
Vermont.....						
Interior ports:						
Utah and Nevada.....	5,349					5,349
Total.....	28,988,065	24,823,612	506,252,120	29,537,408	73,832,357	638,609,950

1 United States mint or assay office bars.

during the year ended June 30, 1921—Continued.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy.)</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
3,128					3,128	8,288,065
1,387					1,387	2,344,286
19,981					19,981	1,177,972
	54	34			31	21,696
						13,250
3,760					3,760	56,006
						7,000
46,363					46,363	692,410
47,219,926	8,793,127	6,396,503	2,624,421	3,190,000	59,430,850	698,040,800

districts, during the year ended June 30, 1921.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
3,646,705			3,004	16	3,020	4,528
12,474,596	3,074,973	2,269,312	652,065	2,423,931	3,646,705	4,388,253
			867		17,819,904	569,713,307
					867	163,817
3,236			80,300	908	908	15,830
				25,373	108,909	596,333
4,070,250	328,504	251,342	111,836	15,080	4,448,508	5,420,037
1,148,502	3,164,767	2,198,680	23,000	592,980	3,963,162	4,419,173
17,469,147	100,490	89,045	144,436	350	17,702,978	19,406,254
4,822,883			1,341,072	81,348	6,245,303	54,774,704
	5,195	4,655	12,735		17,390	23,836
2,788,161	1,664,096	1,116,847	107,075	29,841	4,041,924	7,477,699
278,335	373,735	274,406	51,315		604,056	2,176,414
						718
			8,014	500	8,514	8,514
			434		434	434
190,432			943		191,375	903,442
			3,001	4,220	7,221	7,221
22,499	260,326	191,337	77,479	14,653	305,968	28,220,933
	1,041	879	6,845	800	8,524	8,524
305,180					305,180	310,529
47,219,926	8,793,127	6,396,503	2,624,421	3,190,000	59,430,850	698,040,800

Gold and silver domestic exports by countries

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Europe:						
Sweden.....						
Switzerland.....		72	1,504			1,504
United Kingdom—England.....		29	565			565
North America:						
Bermuda.....						
Canada.....	21,521	{ ¹ 63,755 7,990	{ 1,311,792 164,494	2,429,098		3,926,905
Central American States—						
Guatemala.....						
Honduras.....						
Nicaragua.....						
Panama.....						
Mexico.....	10,860			6,288,831		6,299,691
West Indies—						
Cuba.....				775,494		775,494
Dominican Republic.....				18,000		18,000
Haiti.....						
South America:						
Argentina.....						
Colombia.....						
Ecuador.....				106,000		106,000
Guiana—Dutch.....				6,300		6,300
Peru.....		¹ 129,341	2,666,373	500,003		3,166,376
Asia:						
China.....				12,000,000		12,000,000
East Indies—						
British—						
British India.....		¹ 20,181	415,653	758,630		1,174,283
Dutch.....				600,000		600,000
French.....				2,290,000		2,290,000
Hongkong.....				9,000,220		9,000,220
Japan.....		¹ 954,789	19,737,284	72,800,005		92,537,289
Oceania:						
French Oceania.....				300		300
Total.....	32,381	1,176,157	24,297,665	107,572,881		131,902,927

¹ United States mint or assay office bars.

during the year ended June 30, 1921.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	12,810	12,700			12,700	12,700
						1,504
	{ ¹ 226,583	152,193				6,030,797
	8,358,265	5,878,039			6,030,232	
			200		200	200
3,063	{ ¹ 5,073	5,289	72,892		1,460,399	5,387,304
	1,758,509	1,379,155				
			3,000		3,000	3,000
			89,005		89,005	89,005
			3,000		3,000	3,000
			226,000		226,000	226,000
10,010			1,263,045		1,273,055	7,572,746
			36,880		36,880	812,374
			119,000		119,000	137,000
			5,000		5,000	5,000
	12,983	11,768			11,768	11,768
			2,000		2,000	2,000
	410	400			400	106,000
						6,700
						3,166,376
	{ ¹ 840,926	801,183				
	10,110,283	8,126,778			8,927,961	20,927,961
	802,417	508,578			508,578	1,682,861
						600,000
						2,290,000
	{ ¹ 100,392	100,392	200		8,339,972	17,340,192
	11,276,031	8,239,380				
	7,258,595	5,756,184			5,756,184	98,293,473
						300
13,073	40,763,282	30,972,039	1,820,222		32,805,334	164,708,261

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Custom districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars. 21	Dollars.	Dollars. 21
Atlantic coast:						
Maine and New Hampshire.						
Maryland.....						
New York.....		{ 1 129,341	2,666,373	2,329,353		4,997,795
		101	2,069			
Porto Rico.....						
Gulf ports:						
Florida.....				600,491		600,491
Galveston.....				200,000		200,000
New Orleans.....				150,000		150,000
Sabine.....				370,000		370,000
Mexican border:						
Arizona.....				1,595,412		1,595,412
El Paso.....				761,619		761,619
San Antonio.....	10,860			2,431,750		2,445,610
Pacific coast:						
Alaska.....	11,896					11,896
Hawaii.....				304,110		304,110
San Francisco.....		1 974,970	20,152,937	69,203,025		89,355,962
Southern California.....						
Washington.....	9,100	1 330	6,904	29,557,308		29,573,312
Northern border:						
Buffalo.....		1 61,920	1,273,746	10,617		1,284,363
Dakota.....	525	{ 1 75	1,552	1,127		4,840
		79	1,636			
Michigan.....		136	2,941			2,941
St. Lawrence.....		{ 1 1,088	22,479	52,045		211,691
		1 6,679	137,167			
		340	7,048			
Vermont.....		{ 1,098	22,813			29,861
Total.....	32,381	1,176,157	24,297,665	107,572,881		131,902,927

¹ United States mint or assay office bars.

districts, during the year ended June 30, 1921.

and Domestic Commerce.]

Silver.						Total gold and silver
Ore and base bullion.	Bullion, refined.		Coin		Total silver.	
			United States.	Foreign.		
<i>Dollars.</i> 10,010	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
.....	.....	.....	6,716	.....	16,726	16,747
.....	.....	.....	10,010	.....	10,010	10,010
.....	{ ¹ 226,583	152,193	743,690	.....	7,145,991	12,143,786
.....	8,934,869	6,250,108		.....	
.....	.....	.....	4,500	.....	4,500	4,500
.....	.....	.....	14,350	.....	14,350	614,844
.....	.....	.....	102,750	.....	102,750	302,750
.....	.....	.....	142,585	.....	142,585	292,585
.....	.....	.....	120,500	.....	120,500	490,500
.....	.....	.....	174,129	.....	174,129	1,769,541
.....	.....	.....	262,063	.....	262,063	1,026,682
.....	.....	.....	165,553	.....	165,553	2,611,163
3,063	.....	.....	.....	.....	3,063	14,959
.....	.....	.....	.....	.....	.....	304,110
.....	{ ¹ 941,318	901,575	31,200	.....	22,499,345	111,855,307
.....	27,808,279	21,566,570		.....	
.....	.....	.....	500	.....	500	500
.....	¹ 29	24	.....	.....	24	29,573,336
.....	{ ¹ 5,044	5,265	1,000	.....	486,855	1,771,218
.....	636,984	480,590		.....	
.....	.....	.....	31,989	.....	31,989	36,829
.....	14,953	11,036	.....	.....	11,036	13,977
.....	2,135,131	1,557,166	8,400	.....	1,565,566	1,777,257
.....	60,092	47,512	287	.....	47,799	77,660
13,073	40,763,282	30,972,039	1,820,222	.....	32,805,334	164,708,261

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Europe:						
United Kingdom—England		4,256	85,000			85,000
North America:						
Canada	470	8	100		28,132	28,702
Central American States—						
Salvador						
Mexico					730,237	730,237
West Indies:						
British—						
Barbados						
Jamaica						
Trinidad and Tobago						
Other British						
Cuba						
South America:						
Brazil					48,550	48,550
Colombia						
Peru		24,350	487,000			487,000
Asia:						
China						
East Indies—						
British—						
British India		12,009	240,178			240,178
Hongkong					3,900	3,900
Japan						
Africa:						
British Africa—West		598	11,408			11,408
Total	470	41,221	823,686		810,819	1,634,975

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Atlantic coast:						
Maine and New Hampshire		8	100			100
New York		41,213	823,586		48,550	872,136
Gulf ports:						
Florida						
Mexican border:						
Arizona					207,205	207,205
El Paso					129,508	129,508
San Antonio					393,524	393,524
Pacific coast:						
Alaska						
Hawaii					3,900	3,900
San Francisco						
Washington						
Northern border:						
Buffalo					16,042	16,042
Dakota	470				2,000	2,470
Michigan						
St. Lawrence					2,040	2,040
Vermont					8,050	8,050
Total	470	41,221	823,686		810,819	1,634,975

during the year ended June 30, 1921.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	4, 439, 802	2, 816, 855		12, 300	2, 829, 155	2, 914, 155
2, 260				1, 317, 988	1, 320, 248	1, 348, 950
				50, 000	50, 000	50, 000
				824, 764	824, 764	1, 555, 001
				17, 500	17, 500	17, 500
				11, 700	11, 700	11, 700
				7, 541	7, 541	7, 541
				91, 299	91, 299	91, 299
				609, 595	609, 595	609, 595
						48, 550
				237, 500	237, 500	237, 500
						487, 000
	7, 265, 663	6, 414, 871		9, 250	6, 424, 121	6, 424, 121
	2, 514, 138	1, 586, 902			1, 586, 902	1, 827, 080
	6, 621, 771	4, 867, 160			4, 867, 160	4, 871, 060
	1, 126, 146	846, 952			846, 952	846, 952
	2, 000	2, 000		4, 400	6, 400	17, 808
2, 260	21, 969, 520	16, 534, 740		3, 193, 837	19, 730, 837	21, 365, 812

districts, during the year ended June 30, 1921.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
.....	6, 955, 940	4, 405, 757	.....	27, 553	27, 553	27, 653
.....			.....	959, 085	5, 364, 842	6, 236, 978
.....			.....	32, 750	32, 750	32, 750
.....			.....	684, 692	684, 692	891, 897
.....			.....	20, 219	20, 219	149, 727
.....			.....	119, 853	119, 853	513, 377
.....			.....	25, 836	25, 836	25, 836
.....	15, 013, 580	12, 128, 983	.....	59, 250	12, 188, 233	3, 900
2, 260			.....	179, 425	181, 685	12, 188, 233
.....			.....	497, 678	497, 678	181, 685
.....			.....	201, 225	201, 225	513, 720
.....			.....	174, 484	174, 484	203, 695
.....			.....	102, 112	102, 112	174, 484
.....			.....	109, 675	109, 675	104, 152
.....			.....			117, 725
2, 260	21, 969, 520	16, 534, 740	.....	3, 193, 837	19, 730, 837	21, 365, 812

Summary of imports and exports of gold and silver during the year ended June 30, 1921.

GOLD.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
In ore and base bullion.....	28,988,065	32,381	470	32,851
Bullion, refined.....	506,252,120	24,297,665	823,686	25,121,351
Coin:				
United States.....	29,537,408	107,572,881	.....	107,572,881
Foreign.....	73,832,357	.....	810,819	810,819
Total.....	638,609,950	131,902,927	1,634,975	133,537,902

SILVER.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
In ore and base bullion.....	47,219,926	13,073	2,260	15,333
Bullion, refined.....	6,396,503	30,972,039	16,534,740	47,506,779
Coin:				
United States.....	2,624,421	1,820,222	.....	1,820,222
Foreign.....	3,190,000	.....	3,193,837	3,193,837
Total.....	59,430,850	32,805,334	19,730,837	52,536,171

Imports and exports of United States gold coin since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870.....	(1)	\$12,768,501	1898.....	\$40,593,495	\$8,102,216
1871.....	(1)	55,491,719	1899.....	7,779,123	27,419,737
1872.....	(1)	40,391,357	1900.....	8,659,856	30,674,511
1873.....	(1)	35,661,863	1901.....	3,311,105	8,125,947
1874.....	(1)	28,768,943	1902.....	3,870,320	9,370,841
1875.....	(1)	59,309,770	1903.....	1,519,756	18,041,660
1876.....	(1)	27,542,861	1904.....	5,780,607	15,682,424
1877.....	(1)	21,274,565	1905.....	2,236,399	51,109,014
1878.....	\$7,325,783	6,427,251	1906.....	35,251,921	20,573,572
1879.....	3,654,859	4,120,311	1907.....	44,415,402	22,632,283
1880.....	18,207,559	1,687,973	1908.....	44,929,518	28,246,170
1881.....	7,577,422	1,741,364	1909.....	4,612,690	66,126,869
1882.....	4,796,630	29,805,289	1910.....	2,050,563	86,329,314
1883.....	8,112,265	4,802,454	1911.....	6,011,616	20,651,276
1884.....	3,824,962	12,242,021	1912.....	6,283,968	25,677,378
1885.....	3,352,000	2,345,809	1913.....	13,941,240	34,238,021
1886.....	1,687,231	5,400,976	1914.....	26,048,859	66,997,030
1887.....	5,862,509	3,550,770	1915.....	101,091,873	124,536,901
1888.....	5,181,513	3,211,399	1916.....	59,722,083	45,112,723
1889.....	1,403,619	4,143,939	1917.....	62,313,536	235,595,285
1890.....	1,949,552	3,951,736	1918.....	7,790,279	129,626,312
1891.....	2,824,146	67,704,900	1919.....	10,425,726	96,051,598
1892.....	15,432,443	42,841,963	1920.....	11,688,618	344,823,107
1893.....	6,074,899	101,844,087	1921.....	29,537,408	107,572,881
1894.....	30,790,892	64,303,840			
1895.....	10,752,673	55,096,639	Total.....	746,715,449	2,425,083,797
1896.....	10,189,614	77,789,892	Net export.....	1,678,368,348	.....
1897.....	57,728,797	23,646,535			

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars. coined.	Subsidiary coined.
1873.....	1,705,187	\$35,219,337	2,179,833	\$977,150	\$1,968,646
1874.....	2,440,165	50,442,690	4,558,526	3,588,900	2,391,701
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876.....	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	382
1880.....	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881.....	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882.....	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883.....	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885.....	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886.....	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887.....	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890.....	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891.....	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892.....	1,717,650	35,506,987	11,259,863	8,329,467	6,659,812
1893.....	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894.....	4,812,099	99,474,913	4,358,299	758	6,024,140
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898.....	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899.....	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902.....	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904.....	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,661
1906.....	2,563,976	53,002,098	2,905,340	.....	4,016,368
1907.....	3,851,730	79,622,337	9,385,454	.....	12,974,534
1908.....	9,541,406	197,238,378	11,957,734	.....	16,530,477
1909.....	5,233,212	108,180,092	8,024,984	.....	11,093,810
1910.....	2,301,628	47,578,875	3,108,753	.....	4,297,567
1911.....	5,753,022	118,925,513	2,311,709	.....	3,195,726
1912.....	616,737	12,749,090	6,984,479	.....	9,655,405
1913.....	1,454,067	30,058,227	2,494,341	.....	3,448,200
1914.....	1,288,024	26,625,810	4,514,018	.....	6,240,219
1915.....	1,960,823	40,533,810	2,425,500	.....	3,353,032
1916.....	1,503,369	31,077,409	2,408,030	.....	3,328,882
1917.....	59,503	1,230,040	13,211,431	.....	18,263,600
1918.....	.....	.....	25,321,344	.....	35,004,450
1919.....	.....	.....	10,620,649	.....	14,682,079
1920.....	821,891	16,990,000	14,296,497	.....	19,763,600
1921.....	.....	.....	24,413,888	19,043,000	13,389,070
Total.....	127,918,383	2,644,307,596	733,983,764	626,302,120	344,248,976

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization. 1792, to June 30, 1921.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1921.
GOLD COINS.					
50-dollar piece, memorial:					
Panama-Pacific International Exposition—					
Octagonal.....	Jan. 16, 1915.....	1,290	900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	122,593,356	2,451,867,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	51,797,985	517,979,850.00
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....		900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$	78,249,869	391,249,345.00
	June 28, 1834.....	129	899.225		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50)...	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$	17,856,590	44,641,475.00
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50), memorial:					
Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
3-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
1 dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
1 dollar, memorial:					
Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,000	250,000.00
Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley.....	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Total gold.....				290,915,039	3,427,397,569.50
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	892.4	1597,346,848	597,346,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412 $\frac{1}{2}$	900		
	Feb. 28, 1878.....	412 $\frac{1}{2}$	900		
	July 14, 1890.....	412 $\frac{1}{2}$	900		
	Mar. 3, 1891.....	412 $\frac{1}{2}$	900		
	Apr. 23, 1918.....	412 $\frac{1}{2}$	900		
Trade dollar ¹	Feb. 11, 1873 (act discontinuing coinage Mar. 3, 1887).	420	900	35,965,924	35,965,924.00
Dollar, memorial:					
Lafayette.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	892.4	443,417,312	221,708,656.00
	Jan. 18, 1837.....	206 $\frac{1}{2}$	900		
	Feb. 21, 1853.....	192			
	Feb. 12, 1873.....	² 192.9			
¹ Silver dollars coined 1792 to 1805.....					\$1,439,517
Coined from Jan. 18, 1837, to Feb. 12, 1873.....					6,591,721
Coined under acts of—					
Apr. 2, 1792.....					8,031,238
Feb. 28, 1878.....					\$378,166,793
July 14, 1890.....					187,027,345
Mar. 3, 1891, trade dollar conversion.....					5,078,472
Apr. 23, 1918 (Pittman Act), replacement.....					570,272,610
					19,043,000
					597,346,848

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

² Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, which were converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

³ 12 $\frac{1}{2}$ grams, or 192.9 grains.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1921—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1921.
SILVER COINS—contd.					
Half dollar, memorial: Columbian Exposition.	Aug. 5, 1892.....	192.9	900	5,000,000	\$2,500,000.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	192.9	900	60,000	30,000.00
Illinois Centennial....	June 1, 1918.....	192.9	900	100,058	50,029.00
Maine Centennial....	May 10, 1920.....	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.	May 12, 1920.....	192.9	900	200,112	100,056.00
Quarter dollar.....	Apr. 2, 1792..... Jan. 18, 1837..... Feb. 21, 1853..... Feb. 12, 1873.....	104 103½ 96 96.45	892.4 900	551,758,558	137,939,639.50
Quarter dollar, memorial: Columbian Exposition.	Mar. 3, 1893.....	96.45	900	40,000	10,000.00
20-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	67.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792..... Jan. 18, 1837..... Feb. 21, 1853..... Feb. 12, 1873.....	41.6 41½ 38.4 38.58	892.4 900	1,087,636,797	212,010,879.70
Half dime.....	Apr. 2, 1792..... Jan. 18, 1837..... Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	20.8 20½ 19.2	892.4 900	97,601,388	4,880,219.40
3-cent piece.....	Mar. 3, 1851..... Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	12½ 11.52	750 900	42,736,240	1,282,087.20
Total silver.....				2,881,823,265	1,112,773,352.80
MINOR COINS.					
5-cent (nickel).....	May 16, 1866.....	77.16	(⁸)	1,230,811,662	61,540,583.10
3-cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(⁸)	31,378,316	941,349.48
2-cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(⁹)	45,601,000	912,020.00
Cent (copper).....	Apr. 2, 1792..... Jan. 14, 1793..... Jan. 26, 1796 ¹⁰ (act discontinuing coinage Feb. 21, 1857).	264 208 168		156,288,744	1,562,887.14
Cent (nickel).....	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(¹¹)	200,772,000	2,007,720.00
Cent (bronze).....	Apr. 22, 1864.....	48	(⁹)	1,274,725,683	42,747,256.83
Half cent (copper).....	Apr. 2, 1792..... Jan. 14, 1793..... Jan. 25, 1796 ¹⁰ (act discontinuing coinage Feb. 21, 1857).	132 104 84		7,985,222	39,926.11
Total minor.....				5,947,562,627	109,751,742.96
Total coinage.....				9,120,300,931	4,649,922,665.26

⁴ Total amount coined.

⁵ 6½ grams, or 96.45 grains.

⁶ 5 grams, or 77.16 grains.

⁷ 2½ grams, or 38.58 grains.

⁸ Composed of 75 per cent copper and 25 per cent nickel.

⁹ Composed of 95 per cent copper and 5 per cent tin and zinc.

¹⁰ By proclamation of the President, in conformity with act of Mar. 3, 1795.

¹¹ Composed of 88 per cent copper and 12 per cent nickel.

Coinage of each mint of the United States since its

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the Mint at New Orleans from its organization, 1838,

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1909.....	\$16,375,500	\$23,610,800	\$4,618,625	\$72,000	\$3,023,157.50	\$1,004,000	\$187,111,529

[Coinage of the mint at Denver since its organization

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906 to 1910.....	\$59,145,000	\$55,356,800	\$24,865,800	.....
1911.....	16,930,000	301,000	362,500	\$139,200
1912.....	.....	.....	.....	.....
1913.....	7,870,000	.....	.....	.....
1914.....	9,060,000	3,435,000	1,235,000	1,120,000
1915.....	.....	.....	.....	.....
1916.....	.....	.....	.....	.....
1917.....	.....	.....	.....	.....
1918.....	.....	.....	.....	.....
1919.....	.....	.....	.....	.....
1920.....	.....	.....	.....	.....
Total.....	93,005,000	59,092,800	26,463,300	1,259,200

organization; by calendar years since 1910.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5, 536, 055	\$3, 360	\$494, 625	\$72, 529	\$6, 106, 569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dol- lars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2, 651, 313. 50	\$2, 579, 198. 00	\$28, 658. 00	\$2, 090, 110. 80	\$23, 829, 425. 00	\$25, 445, 009. 30	\$49, 274, 434. 30

to its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$40, 117, 338	\$15, 085, 750	\$6, 807, 990. 60	\$812, 327. 50	\$21, 600	\$48, 704, 172. 50	\$219, 956, 535. 10	\$298, 660, 707. 60

as a mint, February, 1906, to Dec. 31, 1920.

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
\$5, 582, 000	\$4, 541, 500	\$2, 007, 400	.....	.....	\$139, 367, 600	\$12, 130, 900	.....	\$151, 498, 500
347, 540	233, 400	1, 120, 900	.....	\$126, 720	17, 732, 700	1, 701, 840	\$126, 720	19, 561, 260
1, 150, 400	.....	1, 176, 000	\$423, 700	104, 110	.....	2, 326, 400	327, 810	2, 851, 210
267, 000	362, 700	.....	474, 650	158, 040	7, 870, 000	629, 700	632, 690	9, 132, 390
.....	761, 500	1, 190, 800	195, 600	11, 930	14, 850, 000	1, 952, 300	207, 530	17, 000, 830
585, 200	923, 500	.....	378, 475	220, 500	.....	1, 508, 700	598, 975	2, 107, 675
507, 200	1, 635, 200	26, 400	666, 650	359, 560	.....	2, 168, 800	1, 026, 210	3, 195, 010
1, 352, 700	1, 933, 400	940, 200	495, 540	551, 200	.....	4, 226, 300	1, 046, 740	5, 273, 040
1, 926, 520	1, 845, 000	2, 267, 480	418, 100	478, 300	.....	6, 030, 000	896, 400	6, 935, 400
582, 500	486, 000	993, 900	400, 300	571, 540	.....	2, 062, 400	971, 840	3, 034, 240
775, 500	896, 600	1, 917, 100	470, 900	492, 800	.....	3, 589, 200	963, 700	4, 552, 900
13, 076, 560	13, 618, 800	11, 640, 180	3, 923, 915	3, 074, 700	179, 820, 300	38, 335, 540	6, 998, 615	225, 154, 455

Coinage of each mint of the United States since its

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854-1910.....		\$1,386,415,520	\$135,134,060	\$125,725,040	\$186,300	\$1,861,255.00	\$90,232
1911.....		15,515,000	510,000	7,080,000			
1912.....			3,000,000	1,960,000			
1913.....		680,000	660,000	2,010,000			
1914.....		29,960,000	2,080,000	1,315,000			
1915.....	¹ \$150,950	11,350,000	500,000	820,000		¹ 25,042.50	¹ 25,034
1916.....		15,920,000	1,385,000	1,200,000			
1917.....							
1918.....							
1919.....							
1920.....		11,160,000	1,265,000				
Total.....	150,950	1,471,000,520	114,624,060	140,140,040	186,300	1,886,297.50	115,266

¹ Panama-Pacific International Exposition coins.

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854 to 1910.....		\$97,780.00	\$97,780.00
1911.....		40,260.00	40,260.00
1912.....	\$11,900.00	44,310.00	56,210.00
1913.....	165,700.00	61,010.00	226,710.00
1914.....	173,500.00	41,370.00	214,870.00
1915.....	75,250.00	48,330.00	123,580.00
1916.....	593,000.00	225,100.00	818,100.00
1917.....	209,650.00	326,200.00	535,850.00
1918.....	244,100.00	346,800.00	590,900.00
1919.....	376,050.00	1,397,600.00	1,773,650.00
1920.....	484,450.00	462,200.00	946,650.00
Total.....	2,333,600.00	3,090,960.00	5,424,560.00

organization; by calendar years since 1910—Continued.

its organization, 1854, to Dec. 31, 1920.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
\$109,523,073	\$26,647,000	\$29,666,445.50	\$10,789,534.25	\$231,000	\$7,586,218.90	\$119,100
.....	636,000.00	217,000.00	.....	352,000.00	.....
.....	685,000.00	177,000.00	.....	342,000.00	.....
.....	302,000.00	10,000.00	.....	51,000.00	.....
.....	496,000.00	66,000.00	.....	210,000.00	.....
.....	² 832,000.00	176,000.00	.....	96,000.00	.....
.....	254,000.00	.....	.....	1,627,000.00	.....
.....	3,253,000.00	1,876,000.00	.....	2,733,000.00	.....
.....	5,141,000.00	2,768,000.00	.....	1,930,000.00	.....
.....	776,000.00	459,000.00	.....	885,000.00	.....
.....	2,312,000.00	1,595,000.00	.....	1,382,000.00	.....
109,523,073	26,647,000	44,353,445.50	18,163,534.25	231,000	17,194,218.90	119,100

² Includes \$30,000 in Panama-Pacific International Exposition coins.

Total coinage.			Total value.
Gold.	Silver.	Minor.	
\$1,649,412,407.00	\$184,562,371.65	\$97,780.00	\$1,834,072,558.65
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
18,505,000.00	1,881,000.00	818,100.00	21,204,100.00
.....	7,862,000.00	535,850.00	8,397,850.00
.....	9,839,000.00	593,900.00	10,429,900.00
.....	2,120,000.00	1,773,650.00	3,893,650.00
12,425,000.00	5,289,000.00	946,650.00	18,660,650.00
1,758,103,433.50	216,231,371.65	5,424,560.00	1,979,759,365.15

Coinage of each mint of the United States since its

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1910.....	\$834,369,900	\$269,105,580	\$189,255,195	\$1,357,716	\$30,236,397.50	² \$18,533,438
1911.....	3,947,000	5,055,950	4,575,695	.....	1,760,477.50	.....
1912.....	2,996,480	4,050,830	3,950,720	.....	1,540,492.50	.....
1913.....	3,376,760	4,420,710	4,580,495	.....	1,805,412.50	.....
1914.....	1,906,400	1,510,500	1,235,625	.....	600,292.50	.....
1915.....	3,041,000	3,510,750	2,940,375	.....	1,515,250.00	.....
1916.....	.....	.....	.....	.....	.....	³ 20,026
1917.....	.....	.....	.....	.....	.....	³ 10,014
1918.....	.....	.....	.....	.....	.....	.....
1919.....	.....	.....	.....	.....	.....	.....
1920.....	4,565,000	.....	.....	.....	.....	.....
Total.....	\$54,202,540	287,654,320	206,538,105	1,357,716	37,458,322.50	18,563,478

¹ Includes 50,000 Lafayette souvenir dollars.² Includes 250,000 dollars Louisiana Purchase Exposition and 60,000 dollars Lewis and Clarke Exposition.³ McKinley memorial dollars.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1910.....	\$32,780,881.00	\$911,319.48	\$912,020.00
1911.....	1,977,968.60	.....	.....
1912.....	1,311,835.70	.....	.....
1913.....	3,042,611.95	.....	.....
1914.....	1,033,286.90	.....	.....
1915.....	1,049,363.50	.....	.....
1916.....	3,174,903.30	.....	.....
1917.....	2,571,201.45	.....	.....
1918.....	1,604,315.70	.....	.....
1919.....	3,043,400.00	.....	.....
1920.....	3,154,650.00	.....	.....
Total.....	54,744,418.10	941,349.48	912,020.00

organization; by calendar years since 1910—Continued.

its organization, 1793, to Dec. 31, 1920.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5, 107, 524	\$267,837,917	\$108,397,534.00	\$63,969,574.00	\$11,342	\$42,819,082.40	\$3,948,791.90	\$1,260,487.20
.....	703,271.50	930,135.75	.....	1,887,054.30	.....	.....
.....	775,350.00	1,100,175.00	.....	1,935,070.00	.....	.....
.....	94,313.50	121,153.25	.....	1,976,062.20	.....	.....
.....	62,305.00	1,561,152.50	.....	1,736,065.50	.....	.....
.....	69,225.00	870,112.50	.....	562,045.00	.....	.....
.....	304,000.00	460,000.00	.....	4,067,000.00	.....	.....
.....	6,146,000.00	5,655,000.00	.....	5,523,000.00	.....	.....
.....	⁴ 3,367,029.00	3,560,000.00	.....	2,668,000.00	.....	.....
.....	481,000.00	2,831,000.00	.....	3,574,000.00	.....	.....
.....	⁵ 3,311,070.00	6,965,000.00	.....	5,903,000.00	.....	.....
5, 107, 524	267, 837, 917	123, 711, 098. 00	88, 023, 303. 00	11, 342	72, 650, 379. 40	3, 948, 791. 90	1, 260, 487. 20

⁴ Includes \$50,029 Illinois Centennial coins.

⁵ Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$22,940,625.80	\$39,926.11	\$1,342,858,226.50	\$493,352,246.75	\$57,614,802.39	\$1,893,825,275.64
1,011,777.87	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32	5,252,817.50	3,359,528.00	1,785,671.22	10,398,011.72
290,921.20	11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
1,318,336.77	20,026.00	4,831,000.00	4,493,240.07	9,344,266.07
1,964,297.85	10,014.00	17,324,000.00	4,535,499.30	21,869,513.30
2,881,046.34	9,595,029.00	4,485,362.04	14,080,391.04
3,920,210.00	6,886,000.00	6,963,610.00	13,849,610.00
3,101,650.00	4,565,000.00	16,179,070.00	6,256,300.00	27,000,370.00
39,628,104.27	39,926.11	1,405,774,481.50	562,550,836.75	96,265,817.96	2,064,591,136.21

Combined coinage of the mints of the United States, by denominations,

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1910.....		\$2,313,589,480	\$486,205,110	\$357,953,935	\$1,619,376	\$36,160,350.00	\$19,809,337
1911.....		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912.....		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913.....		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914.....		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915.....	⁶ \$150,950	14,391,000	4,100,750	3,760,375		⁶ 1,540,292.50	⁵ 25,034
1916.....		15,920,000	1,385,000	1,200,000			⁸ 20,026
1917.....							⁸ 10,014
1918.....							
1919.....							
1920.....		15,725,000	1,265,000				
Total.....	150,950	2,451,867,120	517,979,850	391,249,345	1,619,376	44,666,517.50	19,864,411

¹ Includes \$2,500,000 in Columbian Exposition coins.² Includes \$10,000 in Columbian Exposition coins.³ Includes 50,000 Lafayette souvenir dollars.⁴ Includes \$250,000 Louisiana Purchase Exposition coins and \$60,000 Lewis and Clark Exposition coins.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1910.....	\$32,780,881.00	\$941,349.48	\$912,020.00
1911.....	1,977,968.60		
1912.....	1,747,435.70		
1913.....	3,682,961.95		
1914.....	1,402,386.90		
1915.....	1,503,088.50		
1916.....	4,434,553.30		
1917.....	3,276,391.45		
1918.....	2,266,515.70		
1919.....	3,819,750.00		
1920.....	4,110,000.00		
Total.....	61,001,933.10	941,349.48	912,020.00

NOTE.—For coinage of individual years prior to 1911 see Reports of the Director of the Mint for years prior to 1921.

since their organization; by calendar years since 1910.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$35,965,924 ³	\$578,353,848 ¹	\$186,417,631.00 ²	\$96,965,556.25	\$271,000	\$61,310,802.70	\$4,880,219.40	\$1,282,087.20
.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
.....	558,305.00	2,388,652.50	.....	3,136,865.50	.....	.....
.....	⁷ 1,486,425.00	1,969,612.50	.....	658,045.00	.....	.....
.....	1,065,200.00	2,095,200.00	.....	5,720,400.00	.....	.....
.....	10,751,700.00	9,464,400.00	.....	9,196,200.00	.....	.....
.....	⁹ 10,434,549.00	8,173,000.00	.....	6,865,480.00	.....	.....
.....	1,839,500.00	3,776,000.00	.....	5,452,900.00	.....	.....
.....	¹⁰ 6,398,570.00	9,456,600.00	.....	9,202,100.00	.....	.....
35,965,924	578,353,848	223,912,755.00	137,470,585.25	271,000	110,382,879.70	4,880,219.40	1,282,087.20

⁵ Panama-Pacific International Exposition coins.

⁶ Includes \$25,042.50 in Panama-Pacific International Exposition coins.

⁷ Includes \$30,000 in Panama-Pacific International Exposition coins.

⁸ McKinley Memorial dollars.

⁹ Includes \$50,029 Illinois Centennial half dollars.

¹⁰ Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims half dollars.

Minor coinage.		Total coinage by classes of metal.			Grand total.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$23,038,405.80	\$39,926.11	\$3,215,337,588.00	\$965,447,068.55	\$57,712,582.39	\$4,238,497,238.94
1,178,757.87	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
559,751.20	23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1,902,996.77	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
2,841,697.85	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
3,706,146.34	25,473,029.00	5,972,662.04	31,445,691.04
5,889,350.00	11,068,400.00	9,709,100.00	20,777,500.00
4,110,000.00	16,990,000.00	25,057,271.00	8,166,650.00	50,213,920.00
45,847,114.27	39,926.11	3,427,397,569.50	1,092,519,299.55	108,688,992.96	4,628,605,861.01

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1921.

Items and offices.	Annual appropriations.					Perma- nent appropri- ation bal- ances. ¹	Total.
	Salaries.	Wages.	Conti- nent ex- penses.	Increase of com- pensa- tion.	Freight on bul- lion and coin.		
Office Director of the Mint:							
Appropriated.....	\$23,680.00		\$6,400.00	\$2,570.00	\$15,000.00		\$47,650.00
Expended.....	22,466.67		5,204.52	2,570.00	² 5,213.99		35,455.18
Unexpended balance.	1,213.33		1,195.48		9,786.01		12,194.82
Mint at Philadelphia:							
Appropriated.....	68,600.00	\$440,000.00	177,000.00	95,243.75		\$4,873.24	785,716.99
Reimbursement.....		282,141.39	83,993.08				366,134.47
Available for use.....	68,600.00	722,141.39	260,993.08	95,243.75		4,873.24	1,151,851.46
Expended.....	61,109.93	625,605.31	205,062.51	95,243.75	(3,165.81)		987,021.50
Unexpended balance.	7,490.07	96,536.08	55,930.57			4,873.24	164,829.96
Mint at San Francisco:							
Appropriated.....	48,400.00	200,000.00	75,000.00	38,298.37			361,698.37
Reimbursed.....		36,291.18	44,951.81				81,242.99
Available for use.....	48,400.00	236,291.18	119,951.81	38,298.37			442,941.36
Expended.....	48,249.43	212,081.49	100,868.02	38,298.37	(34.51)		399,497.31
Unexpended balance.	150.57	24,209.69	19,083.79				43,444.05
Mint at Denver:							
Appropriated.....	46,000.00	110,000.00	90,000.00	22,096.83			268,096.83
Reimbursed.....		67,482.69	50,291.13				117,773.82
Available for use.....	46,000.00	177,482.69	140,291.13	22,096.83			385,870.65
Expended.....	40,739.73	115,750.16	59,927.44	22,096.83	(9.72)		238,514.16
Unexpended balance.	5,260.27	61,732.53	80,363.69				147,356.49
Assay Office at New York:							
Appropriated.....	53,400.00	170,000.00	150,000.00	29,720.09		4,780.43	407,900.52
Expended.....	46,118.29	169,997.88	102,560.10	29,720.09	(37)		348,396.36
Unexpended balance.	7,281.71	2.12	47,439.90			4,780.43	59,504.16
Mint at New Orleans:							
Appropriated.....	5,500.00	6,250.00	2,000.00	2,325.11			16,075.11
Expended.....	5,499.99	5,951.15	1,690.71	2,325.11	(269.77)		15,466.96
Unexpended balance.	.01	298.85	309.29				608.15
Mint at Carson:							
Appropriated.....	4,200.00	2,000.00	1,500.00	1,096.00			8,796.00
Expended.....	4,200.00	2,000.00	1,243.62	1,096.00	(25.29)		8,539.62
Unexpended balance.			256.38				256.38
Assay Office at Boise:							
Appropriated.....	4,200.00	2,000.00	1,300.00	1,200.00			8,700.00
Expended.....	4,200.00	2,000.00	1,197.52	1,200.00	(153.02)		8,597.52
Unexpended balance.			102.48				102.48
Assay Office at Deadwood:							
Appropriated.....	4,000.00	2,000.00	1,200.00	1,090.00			8,290.00
Expended.....	4,000.00	2,000.00	305.60	1,090.00	(113.06)		7,395.60
Unexpended balance.			894.40				894.40
Assay Office at Helena:							
Appropriated.....	4,400.00	2,500.00	1,600.00	1,200.00			9,700.00
Reimbursed.....			117.65				117.65
Available for use.....	4,400.00	2,500.00	1,717.65	1,200.00			9,817.65
Expended.....	4,400.00	2,500.00	1,446.76	1,200.00	(135.26)		9,546.76
Unexpended balance.			270.89				270.89

¹ For new machinery and appliances at Philadelphia Mint, for equipment of assay office building at New York.

² Chargeable, as indicated in parentheses, to the various offices.

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1921—Continued.

Items and offices.	Annual appropriations.					Perma- nent appro- priation bal- ances.	Total.
	Salaries.	Wages.	Conti- gent ex- penses.	Increase of com- pensa- tion.	Freight on bul- lion and coin.		
Assay Office, Salt Lake City:							
Appropriated.....	\$1,800.00	\$1,500.00	\$600.00	\$480.00	.....	.....	\$4,380.00
Expended.....	1,800.00	1,500.00	190.66	480.00	.....	.....	3,970.66
Unexpended balance.....	.....	.....	409.34	.....	.....	.....	409.34
Assay Office at Seattle:							
Appropriated.....	11,450.00	15,000.00	5,700.00	3,678.67	.....	.....	35,828.67
Expended.....	10,540.07	14,925.18	4,320.34	3,678.67	(\$1,307.18)	.....	33,464.26
Unexpended balance.....	909.93	74.82	1,379.66	.....	.....	.....	2,364.41
Total, entire service:							
Appropriated.....	275,630.00	951,250.00	512,300.00	198,998.82	15,000.00	\$9,653.67	1,956,432.49
Reimbursed.....	.....	385,915.26	179,353.67	.....	.....	.....	565,268.93
Available for use.....	275,630.00	1,337,165.26	691,653.67	198,998.82	15,000.00	9,653.67	2,522,701.42
Expended.....	253,324.11	1,154,311.17	484,017.80	198,998.82	5,213.99	.....	2,095,865.89
Unexpended balance.....	22,305.89	182,854.09	207,635.87	.....	9,786.01	9,653.67	426,835.53

Income and expenses of the United States mints and

INCOME.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Revenues:			
Melting charges.....	\$8,881.40	\$14,089.00	\$2,996.87
Parting and refining charges.....	15,362.89	65,465.94	26,650.03
Alloy charges.....	1,674.50	7,529.60	768.38
Fine and unparted bar charges.....	798.74	10,622.76	
Proceeds of medals and proof coins sold.....	6,603.05		
Receipts from special assays of bullion and ores.....	94.00	150.00	2.00
Value of bullion recovered incident to receipts of deposits.....	10,303.81	2,986.39	1,285.80
Value of bullion recovered from refining and coining operations.....	13,004.25	7,739.37	4,528.95
Gain on light weight and mutilated coins purchased for recoinage.....	59.69	19.33	8.16
Gain on bullion shipments to Government refineries.....			
Receipts from sale of by-products (platinum, etc.).....		1,347.45	
Receipts from sale of old material.....	2,598.97	1,457.97	
Excess cash.....	.85		
Commission on telephone calls.....	4.99		
Seigniorage on silver dollar coinage.....	2,779,015.62	661,562.50	873,987.12
Seigniorage on subsidiary silver coinage.....	1,648,283.21	782,738.47	171,678.67
Seigniorage on minor coinage (nickel).....	2,046,598.00	363,772.50	226,809.41
Seigniorage on minor coinage (bronze).....	1,975,266.33	504,654.49	222,180.85
Seigniorage on minor coinage (old nickel and copper coin).....	900.55		
Total revenues.....	8,509,450.85	2,424,135.77	1,530,896.24
Appropriation reimbursements:			
Charges for manufacture of coin for Colombia.....	7,587.50		77,200.00
Charges for manufacture of coin for Cuba.....	55,976.04		
Charges for manufacture of coin for Indo-China.....		34,148.00	
Charges for manufacture of coin for Peru.....	121,889.40		
Charges for manufacture of coin for Salvador.....		16,140.20	
Charges for manufacture of coin for Venezuela.....	9,692.00		
Charges for manufacture of special medals.....	16,590.14		
Charges for manufacture of Manila mint equipment.....	1,267.00		
Charges for work done for other institutions, etc.....	64,640.82		
Silver-dollar coinage costs, from special fund.....	88,491.57	30,951.42	40,573.82
Total reimbursement.....	366,134.47	81,239.62	117,773.82
Total income.....	8,875,585.32	2,505,375.39	1,648,670.06

EXPENSES.

Payable from appropriations:			
Salaries of officers and clerks.....	\$61,109.93	\$48,249.43	\$40,739.73
Wages of workmen.....	625,605.31	212,081.49	115,750.16
Increase of compensation.....	95,243.75	38,298.37	22,096.83
Contingent expenses (including equipment) less amounts to reimburse operative wastage, and loss on operative sweeps sold.....	193,959.09	91,035.66	59,056.72
Wastage of operative departments, gold and silver.....	6,348.32	3,682.92	716.51
Loss on operative sweeps sold.....	4,755.10	6,149.44	154.21
Transportation of bullion and coin between mints and assay offices.....	3,165.81	34.51	9.72
Total payable from appropriations.....	990,187.31	399,531.82	238,523.88
Payable from revenues:			
Loss on bullion shipments to Government refineries.....			
Expense of distributing minor coin.....	116,077.11	12,462.50	12,146.19
Wastage of operative departments, minor metals.....	2,127.76	544.12	782.60
Total payable from revenues.....	118,204.87	13,006.62	12,928.79
Total expenses.....	1,108,392.18	412,538.44	251,452.67

assay offices for the fiscal year ended June 30, 1921.

INCOME.

Assay offices.

New York.	New Orleans.	Carson City.	Helena.	Boise.	Dead-wood.	Seattle.	Salt Lake City.	Total.
\$43,917.90	\$381.70	\$252.20	\$254.10	\$387.10	\$21.00	\$1,219.10	\$124.00	\$72,521.37
150,576.18								258,055.04
43,443.85								53,416.33
26,030.91								37,452.41
								6,603.05
1,855.00	278.00	107.00	14.00	416.00	482.00	314.00	182.00	3,894.00
28,779.02	136.11	89.71	60.07	2,774.02		1,211.76	148.13	47,774.82
								25,272.57
								101.54
14.36								191.37
	74.96	.19	6.67	70.08	36.55	2.92		22,947.45
21,600.00								4,114.19
27.25		10.00		20.00				.85
								11.84
6.85								4,314,565.21
								2,602,700.35
								2,637,179.91
								2,702,101.67
								900.55
316,251.32	870.77	459.10	334.84	3,667.20	539.55	2,747.78	451.13	12,789,804.55
								84,787.50
								55,976.04
								34,148.00
								121,889.40
								16,140.20
								9,692.00
								16,590.14
								1,267.00
			117.65					64,758.47
								160,016.84
			117.65					565,265.56
316,251.32	870.77	459.10	452.49	3,667.20	539.55	2,747.78	451.13	13,355,070.11

EXPENSES.

\$46,118.29	\$5,499.99	\$4,200.00	\$4,400.00	\$4,200.00	\$4,000.00	\$10,540.07	\$1,800.00	\$230,857.44
169,997.88	5,951.15	2,000.00	2,500.00	2,000.00	2,000.00	14,925.18	1,500.00	1,154,311.17
29,720.09	2,325.11	1,096.00	1,200.00	1,200.00	1,090.00	3,678.67	480.00	196,428.82
101,272.07	1,690.71	1,243.62	1,446.76	1,197.52	305.60	4,320.34	190.66	455,718.75
1,288.03								10,747.75
								12,346.78
.37	269.77	25.29	135.26	153.02	113.06	1,307.18		5,213.99
348,396.73	15,736.73	8,564.91	9,682.02	8,750.54	7,508.66	34,771.44	3,970.66	2,065,624.70
	.32		21.17			.18		21.67
								140,685.80
								3,454.48
	.32		21.17			.18		144,161.95
348,396.73	15,737.05	8,564.91	9,703.19	8,750.54	7,508.66	34,771.62	3,970.66	2,209,786.65

Cash assets and liabilities of the United States mints and assay offices, June 30, 1921.

ASSETS.

Institutions.	Gold bullion.		Pittman Act silver bullion, ounces, fine, and value. ¹	Other silver bullion.		Gold coin.	
	Value.			Value.			
	Ounces, fine.			Ounces, fine.			
Coinage mints:							
Philadelphia.....	15,354,371.515	\$317,403,027.88	27,884,627.27	2,411,484.56	\$2,577,430.11	\$74,807,097.50	
San Francisco.....	18,299,791.055	386,558,987.76	10,736,360.58	6,010,108.36	5,874,944.42	37,153,255.00	
Denver.....	9,117,485.974	188,475,161.65	7,053,262.41	1,171,689.27	1,140,447.62	103,776,170.00	
Assay offices:							
New York.....	73,335,730.282	1,515,983,881.79	975,890.83	3,488,481.99	3,370,844.17	38,895,000.00	
New Orleans.....	6,105.349	126,211.75		9,216.70	5,385.33		
Carson City.....	851.905	17,610.46		602.22	408.96		
Helena.....	271.644	5,615.29		244.03	164.88		
Boise.....	723.751	14,960.37		323.16	158.83		
Deadwood.....	58.283	1,204.63		52.73	198.26		
Seattle.....	3,490.831	72,161.88		1,394.03	774.26		
Salt Lake City.....	1,123.423	23,223.14		2,460.65	2,330.87		
Total.....	116,121,994.012	2,408,682,046.60	46,650,141.09	13,096,057.70	12,973,087.71	254,631,522.50	
Institutions.	Silver coin. ²	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer United States.	Reimbursable losses.	Total.
Coinage mints:							
Philadelphia.....	\$85,177,976.61	\$1,384,719.00	\$765,670.00	\$242,223.25	\$94,496.56	\$20,580.49	\$510,357,848.67
San Francisco.....	16,112,479.90	318,820.95	1,114,166.00	60,230.19	20,858.13		457,950,162.93
Denver.....	12,460,470.10	80,693.01	42,673.00	60,971.63	11,601.76	184.20	313,101,635.38
Assay offices:							
New York.....	59,884,541.52		73,700,515.00		21,283.47		1,692,831,956.78
New Orleans.....	1,900,000.00						2,031,597.08
Carson City.....					246.25		18,265.67
Helena.....							5,780.17
Boise.....					102.48		15,221.68
Deadwood.....					78.18		1,481.07
Seattle.....					1,493.91		74,430.05
Salt Lake City.....							25,554.01
Total.....	175,535,468.13	1,781,232.96	75,623,024.00	363,485.07	150,160.74	20,764.69	2,976,413,933.49

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$509,445,146.50	\$260,000.00	\$453,598.74	\$3.63	\$64,905.26	\$134,194.54	\$510,357,848.67
San Francisco.....	457,862,400.11	70,000.00	6,586.00	28.50	.....	11,148.32	457,950,162.93
Denver.....	313,017,076.36	70,000.00	7,451.48	6,724.63	.....	382.91	313,101,635.38
Assay offices:							
New York.....	1,692,789,558.78	.....	.....	8,055.79	21,283.47	13,058.74	1,692,831,956.78
New Orleans.....	2,031,597.08	.....	.....	.....	.....	.....	2,031,597.08
Carson City.....	18,019.42	.....	.....	.....	38.90	207.35	18,265.67
Helena.....	5,780.17	.....	.....	.....	.....	.....	5,780.17
Boise.....	15,119.20	.....	.....	.....	102.48	.....	15,221.68
Deadwood.....	1,402.89	.....	.....	.....	.....	78.18	1,481.07
Seattle.....	72,936.14	.....	.....	.....	.....	113.17	74,430.05
Salt Lake City.....	25,554.01	.....	.....	.....	1,380.74	.....	25,554.01
Total.....	2,975,284,590.66	400,000.00	467,636.22	14,812.55	87,710.85	159,183.21	2,976,413,933.49

¹ Valued at \$1 per ounce, as provided by the act (of Apr. 23, 1918).

² Includes unclassified cash—Philadelphia, \$2,117.41; New York, \$541.52.

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1921.

On June 30, 1921, the stock of domestic coin in the United States was \$1,374,719,650, as shown by the following table:

Official table of stock of coin in the United States June 30, 1921.

Item.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1920.....	\$898,054,788	\$527,712,733	\$1,425,767,521
Coinage executed, fiscal year 1921.....		32,432,070	32,432,070
Net imports, United States coin, fiscal year 1921.....		804,199	804,199
Total.....	898,054,788	560,949,002	1,459,003,790
Less—			
United States coin withdrawn from monetary use, face value, fiscal year 1921.....	1,902,418	746,249	2,648,667
Net exports, United States coin, fiscal year 1921.....	78,035,473		78,035,473
United States coin used in industrial arts, estimated, fiscal year 1921.....	3,500,000	100,000	3,600,000
Total.....	83,437,891	846,249	84,284,140
Estimated stock of coin in the United States June 30, 1921..	814,616,897	560,102,753	1,374,719,650

NOTE.—The number of standard silver dollars coined to June 30, 1921, was 589,315,610, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 590,462,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted to June 30, 1921, under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.), since 1883 numbered 203,898, and the number of Hawaiian dollars melted to June 30, 1921, was 455,329, a total disposition of 301,674,091, leaving in the United States on June 30, 1921, 288,788,378 standard silver dollars and 271,314,375 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1921.

Bullion.	Value.
Gold.....	\$2,408,682,047
Silver.....	59,623,229
Total.....	2,468,305,276

Basic metallic stock June 30, 1916, 1917, 1918, 1919, 1920, and 1921.

Coin and bullion.	June 30, 1916.	June 30, 1917.	June 30, 1918.	June 30, 1919.	June 30, 1920.	June 30, 1921.
Gold.....	\$2,450,516,328	\$3,018,964,392	\$3,075,339,748	\$3,112,320,547	\$2,707,866,274	\$3,294,909,763
Silver.....	763,218,469	772,908,391	745,747,094	568,329,597	548,938,429	619,725,982
Total.....	3,213,734,797	3,791,872,783	3,821,086,842	3,680,650,144	3,256,804,703	3,914,635,745

Location of moneys of United States, June 30, 1921.

Money.	In Treasury.	In national and Federal reserve banks.	In other banks and in circulation.	Total.
Metallic:				
Gold bullion.....	\$2, 408, 682, 047	\$71, 610, 819	.....	\$2, 480, 292, 866
Silver bullion.....	59, 623, 229	.....	.....	59, 623, 229
Gold coin.....	258, 881, 884	¹ 106, 689, 718	\$449, 045, 295	814, 616, 897
Silver dollars.....	213, 735, 045	18, 155, 000	56, 898, 333	288, 788, 378
Subsidiary silver coin.....	9, 663, 502	57, 801, 000	203, 849, 873	271, 314, 375
Total metallic.....	2, 950, 585, 707	254, 256, 537	709, 793, 501	3, 914, 635, 745
Paper:				
Treasury notes (old issue).....	.....	.....	1, 576, 184	1, 576, 184
United States notes (act July 14, 1890).....	4, 031, 479	109, 282, 000	233, 367, 537	346, 681, 016
National bank notes ²	16, 162, 708	74, 893, 000	303, 007, 066	894, 062, 774
Federal reserve notes.....	4, 719, 921	³ 173, 668, 000	2, 506, 826, 274	2, 685, 214, 195
Total notes.....	24, 914, 108	357, 843, 000	3, 544, 777, 061	3, 927, 534, 169
Gold certificates.....	⁴ 28, 808, 940	287, 309, 280	429, 223, 709	.....
Silver certificates.....	⁴ 1, 044, 470	68, 396, 000	133, 138, 213	.....
Total certificates.....	29, 853, 410	355, 705, 280	562, 361, 922	.....
Total stock of money.....	.....	.....	.....	7, 842, 169, 914

¹ Includes \$52,000 held for redemption of clearing-house certificates.

² Includes Federal reserve bank notes, except in national banks.

³ Includes Federal reserve bank notes in national banks.

⁴ In active cash.

Ownership of gold and silver in the United States June 30, 1921.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)...	\$231, 386, 081	¹ \$11, 156, 362	\$9, 663, 502	\$59, 623, 229	\$80, 443, 093	\$311, 829, 174
United States Treasury (reserved against United States notes and Treasury notes).....	152, 979, 026	.....	.....	.....	.....	152, 979, 026
United States Treasury (for certificates outstanding).....	745, 341, 929	202, 578, 683	.....	.....	202, 578, 683	947, 920, 612
Federal reserve banks (gold settlement fund).....	1, 537, 856, 895	.....	.....	.....	.....	1, 537, 856, 895
National and Federal reserve banks.....	178, 248, 537	18, 155, 000	57, 801, 000	.....	75, 956, 000	254, 204, 537
National banks (for clearing house certificates).....	52, 000	.....	.....	.....	.....	52, 000
Private banks and individuals..	449, 045, 295	56, 898, 333	203, 849, 873	.....	260, 748, 206	709, 793, 501
Total.....	3, 294, 909, 763	288, 788, 378	271, 314, 375	59, 623, 229	619, 725, 982	3, 914, 635, 745

¹ Treasury notes are secured by the dollars here stated as free, as well as by the gold reserve.

Cash holdings of nonnational banks.

Reports to the Comptroller of the Currency of 22,109 reporting banks, other than national banks, as of June 30, 1920, show cash holdings as follows:

Gold coin.....	\$12, 683, 000
Silver coin.....	14, 793, 000
Minor coin.....	2, 524, 000
United States notes, etc.....	98, 703, 000
National bank notes.....	9, 492, 000
Federal reserve notes.....	37, 375, 000
Gold certificates.....	4, 804, 000
Silver certificates.....	13, 186, 000
Unclassified cash.....	432, 467, 000
Total.....	626, 027, 000

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,118,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,541	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.21	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,591,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.15	8.25	26.70
1910.....	90,363,000	1,635,421,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,131,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916.....	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918.....	105,869,000	3,075,339,748	745,747,094	29.05	7.01	36.09
1919.....	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920.....	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921.....	108,087,000	3,294,909,763	619,725,982	30.48	5.73	36.21

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1920.

On December 31, 1920, the stock of domestic coin in the United States was \$1,349,375,357, as shown by the following table:

Official table of stock of coin in the United States Dec. 31, 1920.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1919.....	\$1,055,822,479	\$537,055,707	\$1,592,878,186
Coinage executed, calendar year 1920.....	16,990,000	25,057,270	42,047,270
Total.....	1,072,812,479	562,112,977	1,634,925,456
Less—			
United States coin withdrawn from monetary use, face value, calendar year 1920.....	4,295,433	776,299	5,071,732
Net exports United States coin, calendar year 1920.....	264,199,948	12,678,419	276,878,367
United States coin used in industrial arts, estimated, calendar year 1920.....	3,500,000	100,000	3,600,000
Total.....	271,995,381	13,554,718	285,550,099
Estimated stock of coin in the United States Dec. 31, 1920.....	800,817,098	548,558,259	1,349,375,357

NOTE.—The number of standard silver dollars coined to Dec. 31, 1920, was 570,272,610, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted to Dec. 31, 1920, under the terms of the Pittman Act of April 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.) since 1883 was 203,391, and the number of Hawaiian dollars melted to Dec. 31, 1919, was 455,329, a total disposition of 301,673,584, leaving in the United States on Dec. 31, 1920, 269,745,885 standard silver dollars and 278,812,374 dollars in subsidiary silver coin.

Location of moneys of the United States Dec. 31, 1920.

Money.	In Treasury.	Outside Treasury.	Total.
Metallic:			
Gold bullion.....	¹ \$1,997,217,444	² \$103,217,170	\$2,100,434,614
Silver bullion.....	41,934,667		41,934,667
Gold coin.....	237,030,307	563,786,791	800,817,098
Silver dollars.....	171,418,048	98,327,837	269,745,885
Subsidiary silver coin.....	4,946,046	273,866,328	278,812,374
Total metallic.....	2,452,546,512	1,039,198,126	3,491,744,638
Paper:			
United States notes (old issue).....	5,359,144	341,321,872	³ 346,681,016
Treasury notes (act July 14, 1890).....		1,605,352	1,605,352
National bank notes ⁴	21,084,910	944,356,712	965,441,622
Federal reserve notes.....	11,722,288	3,349,389,117	3,361,111,405
Total paper.....	38,166,342	4,636,673,053	4,674,839,395
Gold certificates.....		533,134,133	
Silver certificates.....		151,983,912	
Total certificates.....		685,118,045	
Total stock of money.....			8,166,584,033

¹ In mints and assay offices.

² In Federal reserve banks.

³ There is reserved \$152,979,026 in gold against United States notes and Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

⁴ Includes Federal reserve bank notes.

Cash assets and liabilities of the United States mints and assay offices, Dec. 31, 1920.

ASSETS.

Institutions.	Gold bullion.		Pittman act silver bullion, ounces, fine, and value. ¹	Other silver bullion.		Gold coin.	
	Ounces, fine.	Value.		Ounces, fine.	Value.		
Coinage mints:							
Philadelphia.....	14,057,094.753	\$290,585,937.14	22,466,874.69	2,009,808.30	\$2,176,048.72	\$49,040,332.50	
San Francisco.....	16,522,363.918	341,547,574.12	5,644,808.73	5,814,731.68	5,834,960.62	21,726,865.00	
Denver.....	8,936,707.302	184,738,134.95	401,460.06	1,129,644.34	1,175,874.15	104,171,560.00	
Assay offices:							
New York.....	57,068,333.309	1,179,707,155.69	1,189,770.16	2,948,335.56	3,003,977.35	30,165,000.00	
New Orleans.....	17,581.914	363,453.44		37,652.23	35,614.14		
Carson City.....	496.994	10,273.84		335.82	336.48		
Helena.....	684.786	14,155.72		383.95	270.97		
Boise.....	148.574	3,070.42		306.18	197.15		
Deadwood.....	830.531	17,168.42		655.98	798.44		
Seattle.....	10,527.088	217,614.20		2,596.01	1,609.22		
Salt Lake City.....	624.311	12,905.63		2,019.82	2,065.85		
Total.....	94,615,393.480	1,997,217,443.57	29,702,913.64	11,946,529.87	12,231,753.09	205,103,757.50	
Institutions.	Silver coin. ²	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer, United States.	Reimbursable losses.	Total.
Coinage mints:							
Philadelphia.....	\$40,607,104.05	\$209,950.00	\$232,000.00	\$209,399.89	\$176,202.70	\$4,125.33	\$403,707,975.02
San Francisco.....	13,073,771.54	119,655.30	102,841.00	41,730.77	68,003.27		388,159,610.35
Denver.....	7,180,880.70	25,360.34	29,229.00	51,628.28	39,491.67		297,813,619.15
Assay offices:							
New York.....	40,934,133.70		212,097,570.00		41,850.05		1,467,139,456.95
New Orleans.....					1,347.84		400,415.42
Carson City.....	392.69				21,491.46		32,494.47
Helena.....					169.74		14,596.43
Boise.....					686.16		3,953.73
Deadwood.....					439.93		18,406.79
Seattle.....					4,637.45		223,860.87
Salt Lake City.....	48.59				90.36		15,110.43
Total.....	101,796,331.27	354,365.64	212,461,640.00	302,758.94	354,410.63	4,125.33	2,559,529,499.61

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$404,544,950.12	\$280,000.00	\$61,261.26	\$32,502.86	\$104,698.69	\$654,562.09	\$405,707,975.02
San Francisco.....	387,591,115.94	50,000.00	7,394.34	161,588.34	47,785.76	301,725.97	388,159,610.35
Denver.....	297,680,311.72	70,000.00	.....	.....	16,838.43	46,469.00	297,813,619.15
Assay offices:							
New York.....	1,467,087,699.74	.....	.....	9,907.16	41,850.05	.....	1,467,139,456.95
New Orleans.....	399,067.58	.....	.....	.....	1,185.13	162.71	400,415.42
Carson City.....	31,774.75	.....	.....	.....	476.14	243.58	32,494.47
Helena.....	14,426.69	.....	.....	.....	133.99	35.75	14,596.43
Boise.....	3,267.57	.....	.....	.....	234.90	451.26	3,953.73
Deadwood.....	17,966.86	.....	.....	.....	369.72	70.21	18,406.79
Seattle.....	219,223.42	.....	.....	.....	4,541.33	96.12	223,860.87
Salt Lake City.....	15,020.07	.....	.....	.....	85.22	5.14	15,110.43
Total.....	2,557,604,824.46	400,000.00	68,655.60	203,998.36	218,199.36	1,033,821.83	2,559,529,499.61

¹ Valued at \$1 per ounce, as provided by the act (of Apr. 23, 1918).

² Includes unclassified cash—Philadelphia, \$2,020.95; New York, \$133.70; Carson City, \$392.69; Salt Lake City, \$48.59.

Monetary stock of gold in the United States since 1873.

End of year.	Coin in Treasury.	Bullion in Treasury. ¹	Coin in national banks, comptroller's report. ¹	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 ²	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881.....	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883.....	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889.....	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	102,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911.....	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912.....	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913.....	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914.....	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915.....	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916.....	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917.....	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918.....	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919.....	547,210,009	1,810,807,589	69,030,951	281,813,828	2,708,862,377
1920.....	237,030,307	2,100,434,614	90,465,187	473,321,604	2,901,251,712

¹ Includes Federal reserve bank holdings for 1918 and following years. ² Six months ending Dec. 31, 1879.

Exports of refined silver bullion from the United States since 1900.

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900.....	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901.....	44,732,679	4,507,510	2,022,053	51,262,272
1902.....	33,775,693	7,465,728	3,908,906	45,150,327
1903.....	32,809,430	1,654,052	4,202,030	38,665,512
1904.....	39,311,272	4,627,162	1,826,785	45,765,219
1905.....	42,680,190	6,244,301	1,698,489	50,622,980
1906.....	44,031,990	4,210,717	1,325,087	49,570,794
1907.....	42,692,769	3,003,325	5,798,577	51,494,671
1908.....	40,030,888	5,811,684	5,206,406	51,048,978
1909.....	44,093,497	7,963,217	4,046,639	56,103,353
1910.....	45,270,823	7,495,997	3,434,677	56,201,497
1911.....	51,143,245	9,370,356	4,019,825	64,533,426
1912.....	51,388,352	11,413,021	7,959,870	70,761,243
1913.....	41,299,073	12,696,925	7,813,558	61,809,556
1914.....	35,421,165	6,142,090	7,626,125	49,189,380
1915.....	38,564,526	8,361,692	2,971,471	49,897,689
1916.....	52,210,988	12,019,899	2,742,312	66,973,199
1917.....	27,090,143	50,023,842	2,656,203	79,770,188
1918.....	31,322,709	202,503,389	8,601,568	242,427,666
1919.....	14,440,703	181,671,933	14,066,084	210,178,720
1920.....	4,902,478	83,438,040	5,970,531	94,311,049
Total.....	809,089,403	636,254,346	98,711,125	1,544,054,874

Exports of silver from London to India, China, and the Straits since 1881.

Calendar year.	India.	China.	Straits.	Total.
1881.....	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882.....	18,604,945	1,584,318	7,354,255	27,543,518
1883.....	18,040,140	4,212,574	11,189,631	33,442,345
1884.....	26,073,909	5,018,714	8,136,097	39,228,720
1885.....	30,913,667	3,160,315	3,108,146	37,182,128
1886.....	21,159,591	1,769,425	2,892,064	25,821,080
1887.....	19,798,328	1,427,179	2,766,946	23,992,453
1888.....	21,162,116	1,153,002	3,219,321	25,534,439
1889.....	28,392,786	2,731,861	8,181,141	39,305,788
1890.....	35,673,177	1,284,498	4,441,197	41,398,872
1891.....	21,717,992	1,177,620	10,754,800	33,650,412
1892.....	35,180,897	719,668	18,622,825	54,523,390
1893.....	34,319,877	11,635,650	7,847,295	53,802,822
1894.....	24,391,351	13,279,564	6,002,565	43,673,480
1895.....	17,638,610	8,042,003	3,668,772	29,349,385
1896.....	23,874,942	3,602,597	4,025,257	31,502,796
1897.....	28,250,305	2,721,522	3,597,331	34,569,158
1898.....	20,984,625	3,721,656	1,971,443	26,677,724
1899.....	25,597,912	6,929,117	1,396,223	33,923,252
1900.....	37,916,065	11,252,496	3,922,477	53,091,038
1901.....	36,987,395	4,101,764	3,150,630	44,239,789
1902.....	30,987,195	991,793	5,363,710	37,342,698
1903.....	36,125,636	1,508,907	3,999,674	41,634,217
1904.....	46,366,153	2,495,502	385,758	49,247,413
1905.....	36,754,830	4,315,841	186,382	41,257,053
1906.....	73,997,060	2,096,002	8,516	76,101,578
1907.....	51,935,064	2,420,354	3,448,645	57,804,063
1908.....	45,133,819	3,608,023	802,413	49,544,255
1909.....	32,477,074	9,538,340	557,701	42,573,115
1910.....	35,090,872	7,100,223	4,380	42,195,475
1911.....	43,131,303	5,208,615	.....	48,339,918
1912.....	58,181,441	9,329,080	.....	67,510,521
1913.....	47,793,897	3,674,207	9,295	51,477,399
1914.....	27,554,123	243,325	1,216	27,798,664
1915.....	18,454,444	24,332	32,435	18,511,211
1916-1918 ¹.....	.....	.....	.....	.....
1919.....	1,546,832	2,766,240	.....	4,313,072
1920.....	18,662,366	24,727,149	.....	43,389,515

¹ No information available.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31—	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
1873-74			331,554			8,747,151
1874-75			446,964			16,269,590
1875-76			355,985			5,451,074
1876-77			62,696			25,229,986
1877-78			102,628			51,436,354
1878-79			177,101			13,916,146
1879-80			374,227			27,581,194
1880-81			777,533			13,642,358
1881-82			1,028,240			18,852,031
1882-83			1,048,810			26,216,055
1883-84			1,138,584			22,448,221
1884-85			973,053			25,393,863
1885-86			544,437			40,677,913
1886-87			393,174			25,078,814
1887-88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93	272,442	726,925	454,483	54,180,144	8,656,632	45,523,512
1893-94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95	236,873	926,843	689,970	32,638,069	5,598,047	27,040,022
1895-96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97	657,238	317,873	339,365	37,520,322	11,591,234	25,929,088
1897-98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6	2,396,420	2,461,892	65,472	88,853,079	4,535,314	84,317,765
1906-7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909-10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14	4,533,163	843,726	3,749,437	79,834,990	8,727,648	71,107,351
1914-15	1,705,688	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16	832,772	1,093,919	261,147	39,833,279	6,900,906	32,932,373
1916-17	2,282,923	17,523	2,265,400	116,959,115	24,765,309	92,193,806
1917-18	4,903,243	696,174	4,207,069	88,814,458	14,282,960	74,531,498
1918-19	389,996	1,345,645	955,649	211,747,804	4,719,187	237,028,617

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

NOTE.—Later figures are not available.

United States gold coin in Canadian reserves on Dec. 31, 1920.

Location.	United States gold-coin holdings.
In treasury of Dominion of Canada	\$35,896,485.00
In charter banks (18 in number)	53,680,819.50
Total in Canadian reserves	89,577,304.50

THE COURSE OF SILVER AND GOLD.

The following review of the London market during the calendar year 1920 is from the annual circular issued by Messrs. Sharp & Wilkins, bullion brokers, of London, England:

The course of the silver market during the year just concluded has presented many very interesting phases, and it is memorable in that the price at one period attained such a figure as has never been recorded before, for on February 12 the business of the day was done at 89½d. per ounce standard, having risen from 75½d., the price on the first working day of the year.

It will be safe to say that the rates from time to time have had greater daily fluctuations than in any previous year, movements of 2d. and over have been numerous, 4d., 5d., and 6d. not uncommon, and between March 4 and 5 a change of 6½d. per ounce was registered, and such differences have as often been in one direction as the other. The market has therefore been an unusually difficult and dangerous one.

Subject to such occasional variations, the price on the whole rose gradually from 75½d. for cash and 74d. for two months at the opening of the year, to the highest, 89½d. in the middle of February, then fell as low as 84d. on March 1, after which it pursued a weakening direction to 66d. on March 17. A sharp recovery took place to 77d., but five days later silver was 71d. again on March 29; from thence onward it fell to 60d. early in May and declined gradually to 45½d. a month later. After a temporary rise of about 5d., the low point of 44d. was reached on June 15. In July and August higher rates were quoted and 63½d. was recorded on August 20; then a more even rate supervened at a fraction under 60d. to the end of September. During October the price declined a little, but had an average for the month of 54½d. Toward the middle of November a very sharp fall in price was produced by the specially large sales from the Continent and later some resales from China, and rates gave way almost daily, until the lowest point in the year, 38½d. per ounce standard, was touched on December 10. Altogether the silver from continental sources has probably exceeded £8,000,000.

The variations can be followed more easily from the statement given below of the prices of cash silver:

	Pence.		Pence.
January 2.....	75½	June 11.....	51½
February 11.....	89½	June 15.....	44
March 1.....	84	August 20.....	63½
March 17.....	65½	October 1.....	59
March 22.....	77	October 19.....	50½
March 26.....	71	November 6.....	54½
May 7.....	60	December 10.....	38½
June 9.....	45½	December 29.....	43

Highest spot silver, 89½d.; lowest spot, 38½d.; average for the year, spot, 61½d. Highest two months, silver, 87½d.; lowest two months, 39d.; average for the year, two months, 60½d.

At the time of the greatest appreciation in January and February the rise was due to the large and continuous inquiry on account of China, both here and in the United States, and the eastern exchanges rose high on an official announcement that the rupee would be dependent on the price of gold, and as gold at that time was as high as 127s. 4d., owing to the low rate of exchange with America, the extreme figures for silver early in February were attained. The linking of the rupee with the price of gold was afterwards abandoned.

The intrinsic value of English silver coin being by then far above the currency rate, it was decided that the quality of the coins should be reduced from 925 per 1,000 to 500 per 1,000 to lessen the temptation to melt the currency, as although this was forbidden by law it was feared that it might take place to some extent. The new coins, however, were not issued until the middle of December. The quality of 925 per 1,000 for English silver has been in force since the time of Queen Elizabeth, and indeed was prescribed as early as 1357, since which date, except for some small variation by King Henry VIII, King Edward VI, and Queen Mary, the standard has been maintained until the present year.

About the time this alteration was decided upon, large sales of silver began to be made on continental account, and the extra supply thus obtained had a great influence in reducing the price and explained the fall which took place at that time. The demand, however, was still great, and the fall was on the whole only a gradual one. A cessation of buying for China during their New Year holidays, for about a fortnight, made the demand less keen for a time, but on the resumption of trade there,

further buying on Chinese account took place, and has continued off and on through the greater part of the year.

Up to February 12 no silver was allowed to be imported into India except on Government account, but at that date permission was given to ship the metal to India under license, which was readily granted, and the import duty which had been in existence for a long time, of 4d. per ounce, was abolished altogether, a new regulation which again brought India into the market as a buyer for shipment, and induced business of the same character as had been done in prewar times to such a large extent. The silver shipped to India since has amounted to £3,600,000.

In May, when the price of silver had fallen to the neighborhood of \$1 per ounce fine, the rate fixed by the Pittman Act in America for repurchases of the metal to replace the dollars which had been sold for the needs of India and elsewhere, doubt was expressed as to whether the provisions of the act would actually come into force, some thinking such action would be delayed, or that the American Government would be able to buy at a lower rate, and for a while this uncertainty had a prejudicial effect upon the market. It was felt by most, however, that the United States would not evade the moral obligation of the Pittman Act to buy at a dollar per ounce, and after necessary safeguards had been taken that only domestic production in America should benefit by this rule, the expected purchases began to take place, and have continued throughout the year to the extent of about 31,000,000 ounces.

Another influence was the decision of the Indian Government at the end of September to discontinue the offers of reserve council drafts in India. It was felt that the rupee exchange would probably fall considerably; and although at the time no great importance was attached to it, that effect was produced and silver prices gave way, and some sales of rupees, the actual coins, were made at this time by Indian dealers.

Much of the continental silver which has been brought to this market has consisted of Turkish coin melted abroad, and in the first half of the year the amount was considerable; this Turkish supply has latterly been so much reduced as to be almost negligible, but silver which was believed to consist of melted German marks has been sold largely in this market, although export from Germany is forbidden.

To give any indication of the future prospects of silver is a harder matter even than usual; the question seems to depend upon how much may be put on the market from continental sources, as with European exchanges at such figures as are quoted to-day it is manifest that actual coin when melted provides a better means of obtaining funds here than anything else, and, prohibition of export from many countries notwithstanding, it is probable that considerable amounts may be forthcoming. It has been mentioned in the public press that some of the German princes have succeeded in getting out of the country treasure in large quantities, some of which no doubt consisted of silver coin.

On the other hand, the purchases of the American domestic supply, under the provision of the Pittman Act, will continue to absorb, for the coming year, most of the silver which in former years was disposed of in this market from that source.

Outside the famine area in China the crops have been good, and indicate a fair trade with that country with a normal supply of production, and although the last monsoon in India was not a good one, yet the rain was fairly distributed, and India is not unprosperous, foreshadowing fair exports, including wheat, which had hitherto been kept in the country.

These influences, however, can not come into operation for some little time, as owing to the quantity of goods already in this country unabsorbed, there is but little export business being done in India and China, and the eastern exchanges have given way very much in consequence.

Although the prospect in the near future is gloomy, owing to the silver from coin which comes here in quantity from the Continent, we think prices later on may recover to some extent, as the world's production has not increased and there are still many uses for it.

IMPORTS.		EXPORTS.	
France, Belgium, Holland...	£5,472,000	Europe.....	£182,000
Turkey and other European countries.....	2,500,000	West Africa.....	1,054,000
United States.....	1,200,000	United States.....	236,000
South American ports.....	181,000	China.....	5,052,000
British India.....	39,500	British India.....	3,633,000
Australia and New Zealand..	160,500	Other countries.....	205,000
Canada.....	705,500		
Other countries.....	100,000		
Total.....	10,358,500	Total.....	10,362,000

Gold.—There has been a large business done during the year in gold bullion, but it has been restricted to the production of South and West Africa, under the agreement made with the Government and the Bank of England to receive all the supplies from there and to sell them under the control of the latter. The basis of price has naturally been the state of the exchange between London and New York, as gold could always be sold profitably for shipment to America. Large amounts were wanted, however, for other countries, and sums were bought by the Government of India, and sold in India periodically, upon tenders for the metal made to them there. South America also was able to use a considerable quantity, as well as South Africa, the exchange there making it necessary to send remittances of sovereigns back to the country of the origin of the gold bullion. Gold was also sent to the Straits Settlements, and as soon as private business was allowed in the metal in India, large remittances were sent thither also, notwithstanding the high prices that were current for gold at the time. The balance has been bought for America and there have been great fluctuations in price; the lowest was 102s. 7d. per ounce fine on April 11 and the highest 127s. 4d. on February 5. Average for the year, 112s. 11d. per ounce fine.

NOTE.—The normal London gold price is 77s. 9d. per standard ounce (11/12 fine), or 84s. 11½d. per fine ounce.

Much exception has been taken to the refusal to grant shipping licenses for gold bullion which has been bona fide imported into this country from some of our dependencies, and the considerable quantity which is obtained from refinable silver and ores, the result being that the owners had to accept much below the rates current at the time. In spite of what was felt to be an injustice, the authorities were obdurate in refusing to allow this gold to be exported, and only at the end of the year have consented to afford tardy relief in certain cases.

Exports of gold have been made as below, but the customs list of imports would be somewhat misleading, as some items have not been included.

France, Switzerland, Spain, and other European coun- tries.....	£1,704,000	British India.....	£23,637,000
United States of America....	52,826,000	Straits Settlements.....	3,725,000
Argentine and other South American ports.....	5,736,000	Egypt.....	744,000
Java.....	384,000	Cape of Good Hope.....	3,610,000
		Other countries.....	183,000
			<hr/> 92,549,000

Price of silver in London and in New York, calendar year 1920.

Month.	London price per ounce, 925 thousandths fine.			Average monthly exchange New York on London.	United States equivalent value of a fine ounce, based on a ver- age monthly London price and average rate of ex- change.	Average monthly New York price of fine bar silver per ounce. ¹
	Highest.	Lowest.	Average.			
1920.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>			
January.....	85	75 ⁷ / ₈	79.8462	\$3.67288	\$1.32102	\$1.33899
February.....	89 ¹ / ₂	82	84.9716	3.37398	1.29141	1.32665
March.....	84	65 ³ / ₄	74.1944	3.71769	1.24249	1.27287
April.....	72 ¹ / ₂	64 ¹ / ₂	68.8804	3.92798	1.21874	1.20576
May.....	65 ¹ / ₂	57 ⁵ / ₈	60.0885	3.84000	1.03937	1.03495
June.....	57 ⁵ / ₈	44	51.0620	3.94495	.90737	.92789
July.....	56 ³ / ₈	51 ¹ / ₂	53.8050	3.85976	.93547	.92935
August.....	63 ¹ / ₂	57 ⁵ / ₈	59.4750	3.61300	.96794	.96948
September.....	60 ³ / ₄	57 ⁵ / ₈	59.4400	3.50740	.93905	.94510
October.....	59	50 ¹ / ₂	54.2100	3.46915	.84734	.84187
November.....	54 ¹ / ₂	48 ¹ / ₂	51.0365	3.42833	.78762	.78490
December.....	44 ¹ / ₂	38 ⁵ / ₈	40.0810	3.48485	.65470	.65503
Average.....			61.4242	3.65333	1.01271	1.01940

¹ Exclusive of domestic silver at the fixed price of \$1 per ounce provided for by the Pittman Act of Apr. 23, 1918, which price first became effective in May, 1920.

Price of silver in London and in New York, fiscal year 1920-21.

Month.	London price per ounce, ⁹²⁵ thousandths fine.			Average monthly exchange New York on London.	United States equivalent value of a fine ounce, based on average monthly London price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce. ¹
	Highest.	Lowest.	Average.			
1920.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>			
July.....	56 ³ / ₄	51 ¹ / ₂	53.8050	\$3.85976	\$0.93547	\$0.92935
August.....	63 ³ / ₄	57	59.4750	3.61300	.96794	.96948
September.....	60 ³ / ₄	57 ³ / ₄	59.4400	3.50740	.93905	.94510
October.....	59	50 ¹ / ₂	54.2100	3.46915	.84734	.84187
November.....	54 ³ / ₄	43 ⁷ / ₈	51.0365	3.42833	.78762	.78490
December.....	44 ¹ / ₂	38 ³ / ₈	40.0810	3.48485	.65470	.65503
1921.						
January.....	42 ¹ / ₂	35 ¹ / ₂	39.9850	3.73690	.67255	.66388
February.....	37 ³ / ₄	31 ¹ / ₂	34.7273	3.86727	.60947	.59813
March.....	34 ³ / ₄	30 ³ / ₈	32.4792	3.90278	.57126	.56736
April.....	36 ¹ / ₂	32 ¹ / ₂	34.2500	3.92260	.60521	.59830
May.....	35 ¹ / ₂	33 ¹ / ₂	34.1667	3.96710	.61041	.60310
June.....	35 ³ / ₄	33 ¹ / ₂	34.9713	3.77176	.59150	.59125
Average.....			44.0523	3.71116	.73296	.72898

¹ Exclusive of domestic silver at the fixed price of \$1 per ounce provided for by the Pittman Act of Apr. 23, 1918, which price first became effective in May, 1920.

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices.

Year.	Quotations.			Year.	Quotations.		
	Highest.	Lowest.	Average.		Highest.	Lowest.	Average.
1874.....	\$1.29375	\$1.25500	\$1.27195	1898.....	\$0.62250	\$0.55125	\$0.59064
1875.....	1.26125	1.21000	1.23883	1899.....	.64750	.58625	.60507
1876.....	1.26000	1.03500	1.14950	1900.....	.65750	.59750	.62065
1877.....	1.26000	1.16000	1.19408	1901.....	.64500	.54750	.59703
1878.....	1.20750	1.08500	1.15429	1902.....	.56875	.47375	.52815
1879.....	1.16750	1.06500	1.12088	1903.....	.62375	.47500	.54208
1880.....	1.15000	1.11250	1.13931	1904.....	.62500	.53375	.57843
1881.....	1.14500	1.11000	1.12823	1905.....	.66500	.55625	.61008
1882.....	1.15000	1.09000	1.13855	1906.....	.72375	.63125	.67379
1883.....	1.11750	1.09500	1.08727	1907.....	.71000	.52750	.65978
1884.....	1.13250	1.08000	1.11161	1908.....	.58875	.48250	.53496
1885.....	1.09500	1.02750	1.06428	1909.....	.54500	.50750	.52163
1886.....	1.03500	.92500	.99880	1910.....	.57625	.50750	.54215
1887.....	1.03500	.95000	.97899	1911.....	.57500	.52125	.54002
1888.....	.97750	.92000	.94300	1912.....	.65625	.55250	.62006
1889.....	.97250	.92500	.93634	1913.....	.65125	.58000	.61241
1890.....	1.20500	.95750	1.05329	1914.....	.60875	.49000	.56331
1891.....	1.07500	.94750	.99033	1915.....	.58000	.47750	.51062
1892.....	.95250	.83000	.87552	1916.....	.79125	.57250	.67151
1893.....	.85000	.65000	.78219	1917.....	1.16500	.73125	.84000
1894.....	.70000	.59500	.64043	1918.....	1.02500	.89375	.98145
1895.....	.69000	.60000	.66268	1919.....	1.38750	1.01750	1.12086
1896.....	.70250	.65625	.68195	1920.....	1.36750	.60750	1.01940
1897.....	.66125	.52750	.60774				

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833; and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	Pence.	Pence.	Pence.	Dollars.		Pence.	Pence.	Pence.	Dollars.
1833.....	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{3}{8}$	1.297	1877.....	58 $\frac{1}{4}$	53 $\frac{1}{4}$	54 $\frac{1}{8}$	1.20189
1834.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.313	1878.....	55 $\frac{1}{2}$	49 $\frac{1}{2}$	62 $\frac{7}{8}$	1.15358
1835.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.308	1879.....	53 $\frac{1}{2}$	58 $\frac{7}{8}$	51 $\frac{1}{2}$	1.12392
1836.....	60 $\frac{1}{2}$	59 $\frac{3}{8}$	60	1.315	1880.....	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	1.14507
1837.....	60 $\frac{1}{2}$	59	59 $\frac{9}{16}$	1.305	1881.....	52 $\frac{1}{2}$	50 $\frac{7}{8}$	51 $\frac{1}{2}$	1.13229
1838.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.301	1882.....	52 $\frac{1}{2}$	50	51 $\frac{1}{2}$	1.13562
1839.....	60 $\frac{1}{2}$	60	60 $\frac{1}{2}$	1.323	1883.....	51 $\frac{3}{8}$	50 $\frac{1}{8}$	50 $\frac{9}{8}$	1.10874
1840.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.323	1884.....	51 $\frac{3}{8}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	1.11068
1841.....	60 $\frac{1}{2}$	59 $\frac{3}{8}$	60 $\frac{1}{4}$	1.316	1885.....	50	46 $\frac{7}{8}$	48 $\frac{9}{16}$	1.06510
1842.....	60	59 $\frac{1}{4}$	59 $\frac{7}{8}$	1.303	1886.....	47	42	45 $\frac{3}{8}$	.99467
1843.....	59 $\frac{3}{8}$	59	59 $\frac{1}{8}$	1.297	1887.....	47 $\frac{1}{8}$	43 $\frac{1}{2}$	44 $\frac{1}{8}$	.97946
1844.....	59 $\frac{3}{8}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1888.....	44 $\frac{1}{8}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	.93974
1845.....	59 $\frac{3}{8}$	58 $\frac{5}{8}$	59 $\frac{1}{2}$	1.298	1889.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	.93511
1846.....	60 $\frac{1}{2}$	59	59 $\frac{5}{8}$	1.300	1890.....	54 $\frac{3}{8}$	43 $\frac{3}{8}$	47 $\frac{1}{2}$	1.04634
1847.....	60 $\frac{1}{2}$	58 $\frac{7}{8}$	59 $\frac{1}{2}$	1.308	1891.....	48 $\frac{3}{8}$	43 $\frac{3}{8}$	45 $\frac{1}{8}$	.98800
1848.....	60	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1892.....	43 $\frac{3}{8}$	37 $\frac{3}{8}$	39 $\frac{1}{2}$	.87145
1849.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.309	1893.....	38 $\frac{3}{8}$	30 $\frac{3}{8}$	35 $\frac{9}{8}$	.78030
1850.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{8}$	1.316	1894.....	31 $\frac{1}{2}$	27	28 $\frac{1}{2}$	.63479
1851.....	61 $\frac{1}{2}$	60	61	1.337	1895.....	31 $\frac{1}{2}$	27 $\frac{3}{8}$	29 $\frac{1}{8}$	.65406
1852.....	61 $\frac{1}{2}$	59 $\frac{7}{8}$	60 $\frac{1}{2}$	1.326	1896.....	31 $\frac{1}{2}$	29 $\frac{3}{4}$	30 $\frac{1}{2}$	.67565
1853.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.348	1897.....	29 $\frac{1}{2}$	23 $\frac{3}{8}$	27 $\frac{9}{8}$	.60438
1854.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.348	1898.....	28 $\frac{3}{8}$	25	26 $\frac{1}{2}$	.59010
1855.....	61 $\frac{1}{2}$	60	61 $\frac{1}{8}$	1.344	1899.....	29	26 $\frac{3}{8}$	27 $\frac{7}{8}$	.60154
1856.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{3}{8}$	1.344	1900.....	30 $\frac{1}{2}$	27	28 $\frac{5}{8}$	.62007
1857.....	62 $\frac{1}{2}$	61	61 $\frac{3}{4}$	1.353	1901.....	29 $\frac{9}{16}$	24 $\frac{1}{8}$	27 $\frac{1}{8}$	.59595
1858.....	61 $\frac{1}{2}$	60 $\frac{3}{4}$	61 $\frac{3}{8}$	1.344	1902.....	26 $\frac{1}{8}$	21 $\frac{1}{4}$	24 $\frac{1}{8}$	.52795
1859.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{8}$	1.360	1903.....	28 $\frac{1}{2}$	21 $\frac{1}{4}$	24 $\frac{1}{2}$	.54257
1860.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	1.352	1904.....	28 $\frac{9}{16}$	24 $\frac{7}{8}$	26 $\frac{1}{8}$	.57876
1861.....	61 $\frac{3}{8}$	60 $\frac{1}{8}$	60 $\frac{3}{8}$	1.333	1905.....	30 $\frac{5}{8}$	25 $\frac{7}{8}$	27 $\frac{1}{8}$	.61027
1862.....	62 $\frac{1}{2}$	61	61 $\frac{7}{8}$	1.346	1906.....	33 $\frac{1}{8}$	29	30 $\frac{3}{8}$	.67689
1863.....	61 $\frac{3}{8}$	61	61 $\frac{3}{8}$	1.345	1907.....	32 $\frac{7}{8}$	24 $\frac{1}{2}$	30 $\frac{3}{4}$	.66152
1864.....	62 $\frac{1}{2}$	60 $\frac{3}{8}$	61 $\frac{3}{8}$	1.345	1908.....	27	22	24 $\frac{1}{2}$	.53490
1865.....	61 $\frac{3}{8}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.338	1909.....	24 $\frac{7}{8}$	23 $\frac{1}{8}$	23 $\frac{2}{3}$	.52016
1866.....	62 $\frac{1}{2}$	60 $\frac{3}{8}$	61 $\frac{1}{8}$	1.339	1910.....	26 $\frac{1}{4}$	23 $\frac{3}{8}$	24 $\frac{1}{2}$	.54077
1867.....	61 $\frac{1}{2}$	60 $\frac{3}{8}$	60 $\frac{9}{8}$	1.328	1911.....	26 $\frac{1}{4}$	23 $\frac{1}{8}$	24 $\frac{1}{2}$	.53928
1868.....	61 $\frac{1}{2}$	60 $\frac{3}{8}$	60 $\frac{1}{2}$	1.326	1912.....	29 $\frac{1}{2}$	25 $\frac{3}{8}$	28 $\frac{1}{8}$	.61470
1869.....	61	60	60 $\frac{7}{8}$	1.325	1913.....	29 $\frac{3}{8}$	26 $\frac{1}{8}$	27 $\frac{9}{8}$	.60458
1870.....	60 $\frac{3}{4}$	60 $\frac{1}{2}$	60 $\frac{5}{8}$	1.328	1914.....	27 $\frac{1}{4}$	22 $\frac{3}{8}$	25 $\frac{4}{8}$	.55312
1871.....	61	60 $\frac{3}{8}$	60 $\frac{3}{4}$	1.326	1915.....	27 $\frac{1}{4}$	22 $\frac{5}{8}$	23 $\frac{3}{8}$	.51892
1872.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{5}{8}$	1.322	1916.....	37 $\frac{1}{8}$	26 $\frac{1}{4}$	31 $\frac{3}{8}$	.68647
1873.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	59 $\frac{1}{8}$	1.29769	1917.....	55	35 $\frac{1}{4}$	40 $\frac{3}{8}$	.89525
1874.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{9}{16}$	1.27883	1918.....	49 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{2}$	1.04171
1875.....	57 $\frac{3}{8}$	55 $\frac{1}{2}$	56 $\frac{1}{4}$	1.24233	1919.....	79 $\frac{1}{2}$	47 $\frac{3}{4}$	57 $\frac{1}{2}$	1.25047
1876.....	58 $\frac{1}{2}$	46 $\frac{1}{2}$	52 $\frac{1}{2}$	1.16414	1920.....	89 $\frac{1}{2}$	38 $\frac{3}{8}$	61 $\frac{1}{2}$	1.34649

Average commercial ratio of silver to gold each calendar year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, from 1897 to 1917 from daily London quotations, and since from daily New York quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687	14.94	1726	15.15	1765	14.83	1804	15.41	1843	15.93	1882	18.20
1688	14.91	1727	15.24	1766	14.80	1805	15.79	1844	15.85	1883	18.64
1689	15.02	1728	15.11	1767	14.85	1806	15.52	1845	15.92	1884	18.61
1690	15.02	1729	14.92	1768	14.80	1807	15.43	1846	15.90	1885	19.41
1691	14.98	1730	14.81	1769	14.72	1808	16.08	1847	15.80	1886	20.78
1692	14.92	1731	14.94	1770	14.62	1809	15.96	1848	15.85	1887	21.10
1693	14.83	1732	15.09	1771	14.66	1810	15.77	1849	15.78	1888	22.00
1694	14.87	1733	15.18	1772	14.52	1811	15.53	1850	15.70	1889	22.10
1695	15.02	1734	15.39	1773	14.62	1812	16.11	1851	15.46	1890	19.75
1696	15.00	1735	15.41	1774	14.62	1813	16.25	1852	15.59	1891	20.92
1697	15.20	1736	15.18	1775	14.72	1814	15.04	1853	15.33	1892	23.72
1698	15.07	1737	15.02	1776	14.55	1815	15.26	1854	15.33	1893	26.49
1699	14.94	1738	14.91	1777	14.54	1816	15.28	1855	15.38	1894	32.56
1700	14.81	1739	14.91	1778	14.68	1817	15.11	1856	15.38	1895	31.60
1701	15.07	1740	14.94	1779	14.80	1818	15.35	1857	15.27	1896	30.59
1702	15.52	1741	14.92	1780	14.72	1819	15.33	1858	15.38	1897	34.20
1703	15.17	1742	14.85	1781	14.78	1820	15.62	1859	15.19	1898	35.03
1704	15.22	1743	14.85	1782	14.42	1821	15.95	1860	15.29	1899	34.36
1705	15.11	1744	14.87	1783	14.48	1822	15.80	1861	15.50	1900	33.33
1706	15.27	1745	14.98	1784	14.70	1823	15.84	1862	15.35	1901	34.68
1707	15.44	1746	15.13	1785	14.92	1824	15.82	1863	15.37	1902	39.15
1708	15.41	1747	15.26	1786	14.96	1825	15.70	1864	15.37	1903	38.10
1709	15.31	1748	15.11	1787	14.92	1826	15.76	1865	15.41	1904	35.70
1710	15.22	1749	14.80	1788	14.65	1827	15.74	1866	15.43	1905	33.87
1711	15.29	1750	14.55	1789	14.75	1828	15.78	1867	15.57	1906	30.54
1712	15.31	1751	14.39	1790	15.04	1829	15.78	1868	15.59	1907	31.24
1713	15.24	1752	14.54	1791	15.05	1830	15.82	1869	15.60	1908	38.64
1714	15.13	1753	14.54	1792	15.17	1831	15.72	1870	15.57	1909	39.74
1715	15.11	1754	14.48	1793	15.00	1832	15.73	1871	15.57	1910	38.22
1716	15.09	1755	14.68	1794	15.37	1833	15.93	1872	15.63	1911	38.33
1717	15.13	1756	14.94	1795	15.55	1834	15.73	1873	15.93	1912	33.62
1718	15.11	1757	14.87	1796	15.65	1835	15.80	1874	16.16	1913	34.19
1719	15.09	1758	14.85	1797	15.41	1836	15.72	1875	16.64	1914	37.37
1720	15.04	1759	14.15	1798	15.59	1837	15.83	1876	17.75	1915	39.84
1721	15.05	1760	14.14	1799	15.74	1838	15.85	1877	17.20	1916	30.11
1722	15.17	1761	14.54	1800	15.68	1839	15.62	1878	17.92	1917	23.09
1723	15.20	1762	15.27	1801	15.46	1840	15.62	1879	18.39	1918	21.00
1724	15.11	1763	14.99	1802	15.26	1841	15.70	1880	18.05	1919	18.41
1725	15.11	1764	14.70	1803	15.41	1842	15.87	1881	18.25	1920	20.27

Bullion value of the silver dollar [371½ grains of pure silver] at the annual average price of silver each year since 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	\$1.009	1858	\$1.039	1879	\$0.86928	1900	\$0.47958
1838	1.008	1859	1.052	1880	.88564	1901	.46093
1839	1.023	1860	1.045	1881	.87575	1902	.40835
1840	1.023	1861	1.031	1882	.87833	1903	.41960
1841	1.018	1862	1.041	1883	.85754	1904	.44763
1842	1.007	1863	1.040	1884	.85901	1905	.47200
1843	1.003	1864	1.040	1885	.82379	1906	.52353
1844	1.008	1865	1.035	1886	.76931	1907	.51164
1845	1.004	1866	1.036	1887	.75755	1908	.41371
1846	1.005	1867	1.027	1888	.72683	1909	.40231
1847	1.011	1868	1.025	1889	.72325	1910	.41825
1848	1.008	1869	1.021	1890	.80927	1911	.41709
1849	1.013	1870	1.027	1891	.76416	1912	.47543
1850	1.018	1871	1.025	1892	.67401	1913	.46760
1851	1.034	1872	1.022	1893	.60351	1914	.42780
1852	1.025	1873	1.00368	1894	.49097	1915	.40135
1853	1.042	1874	.98909	1895	.50587	1916	.53094
1854	1.042	1875	.96086	1896	.52257	1917	.69242
1855	1.039	1876	.90039	1897	.46745	1918	.76142
1856	1.039	1877	.92958	1898	.45640	1919	.86692
1857	1.046	1878	.89222	1899	.46525	1920	.78844

VALUES OF FOREIGN COINS.

The following values, calculated by the Director of the Mint, were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1921:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Argentine Republic.....	Gold.....	Peso.....	\$0.9648	Currency: Paper, normally convertible at 44 per cent of face value; now inconvertible.
Austria-Hungary.....	do.....	Krone.....	.2026	
Belgium.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard.
Bolivia.....	Gold.....	Boliviano.....	.3893	12½ bolivianos equal 1 pound sterling.
Brazil.....	do.....	Milreis.....	.5462	Currency: Government paper normally convertible at 16 pence (= \$0.3244) per milreis.
British Colonies in Australasia and Africa.	do.....	Pound sterling.....	4.8665	
Canada.....	do.....	Dollar.....	1.0000	
Central American States:				
Costa Rica.....	do.....	Colon.....	.4653	
British Honduras.....	do.....	Dollar.....	1.0000	
Nicaragua.....	do.....	Cordoba.....	1.0000	
Guatemala.....	Silver.....	Peso.....	.4538	Guatemala: Currency, inconvertible paper. Honduras: Currency, bank notes.
Honduras.....				
Salvador.....	Gold.....	Colon.....	.5000	
Chile.....	do.....	Peso.....	.3650	Currency: Inconvertible paper.
		Amoy.....	.7439	
		Canton.....	.7417	
		Chefoo.....	.7116	
		Chin Kiang.....	.7268	
		Fuchau.....	.6882	
		Haikwan (customs).....	.7570	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
		Hankow.....	.6961	
		Kiaochow.....	.7209	
		Nankin.....	.7362	
		Niuchwang.....	.6977	
		Ningpo.....	.7153	
		Peking.....	.7253	
		Shanghai.....	.6708	
		Swatow.....	.6872	
		Takau.....	.7486	
		Tientsin.....	.7209	
		Yuan.....	.4875	
		Hongkong.....	.4893	
		British.....	.4893	
		Mexico.....	.4929	Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted.
Colombia.....	Gold.....	Peso.....	.9733	Currency: Government paper and gold.
Cuba.....	do.....	do.....	1.0000	
Denmark.....	do.....	Krone.....	.2680	
Ecuador.....	do.....	Sucre.....	.4867	
Egypt.....	do.....	Pound (100 piasters).....	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland.....	do.....	Markka.....	.1930	
France.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard.
Germany.....	Gold.....	Mark.....	.2382	
Great Britain.....	do.....	Pound sterling.....	4.8665	
Greece.....	Gold and silver.	Drachma.....	.1930	Do.
Haiti.....	Gold.....	Gourde.....	.2500	Currency: Inconvertible paper.
India (British).....	do.....	Rupee.....	.4866	(10 rupees equal 1 pound sterling.)
Indo-China.....	Silver.....	Piaster.....	.4901	

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Italy.....	Gold.....	Lira.....	\$0. 1930	Member Latin Union; gold is actual standard.
Japan.....	do.....	Yen.....	. 4985	
Liberia.....	do.....	Dollar.....	1. 0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico.....	do.....	Peso.....	. 4985	
Netherlands.....	do.....	Guilder (Florin).....	. 4020	
Newfoundland.....	do.....	Dollar.....	1. 0000	
Norway.....	do.....	Krone.....	. 2680	Currency: Depreciated Paraguayan paper currency.
Panama.....	do.....	Balboa.....	1. 0000	
Paraguay.....	do.....	Peso (Argentine).....	. 9648	
Persia.....	Silver.....	Kran.....	. 0836	
Peru.....	Gold.....	Libra.....	4. 8665	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver.
Philippine Islands.....	do.....	Peso.....	. 5000	
Portugal.....	do.....	Escudo.....	1. 0805	
Rumania.....	do.....	Leu.....	. 1930	
Russia.....	do.....	Ruble.....	. 5146	Currency: Inconvertible paper.
Santo Domingo.....	do.....	Dollar.....	1. 0000	
Serbia.....	do.....	Dinar.....	. 1930	
Siam.....	do.....	Tical.....	. 3709	
Spain.....	Gold and silver.	Peseta.....	. 1930	Valuation is for gold peseta; currency is notes of the bank of Spain.
Straits Settlements.....	Gold.....	Dollar.....	. 5678	
Sweden.....	do.....	Krona.....	. 2680	Member Latin Union; gold is actual standard.
Switzerland.....	do.....	Franc.....	. 1930	
Turkey.....	do.....	Piaster.....	. 0440	
Uruguay.....	do.....	Peso.....	1. 0342	
Venezuela.....	do.....	Bolivar.....	. 1930	(100 piasters equal to the Turkish £.)

Changes in the values of foreign coins during 1921.

Country.	Monetary unit.	Value, 1921.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States:					
Guatemala.....	Silver peso.....	\$0. 5502	\$0. 4403	\$0. 4320	\$0. 4538
Honduras.....					
China.....	Silver tael, Amoy.....	. 9019	. 7219	. 7082	. 7439
Do.....	Silver tael, Canton.....	. 8992	. 7197	. 7061	. 7417
Do.....	Silver tael, Cheefoo.....	. 8626	. 6904	. 6774	. 7116
Do.....	Silver tael, Chin Kiang.....	. 8810	. 7052	. 6918	. 7268
Do.....	Silver tael, Fuchau.....	. 8343	. 6678	. 6551	. 6882
Do.....	Silver tael, Haikwan (customs).....	. 9177	. 7345	. 7206	. 7570
Do.....	Silver tael, Hankow.....	. 8439	. 6754	. 6626	. 6964
Do.....	Silver tael, Kiaochow.....	. 8740	. 6995	. 6863	. 7209
Do.....	Silver tael, Nankin.....	. 8925	. 7143	. 7008	. 7362
Do.....	Silver tael, Nieuchwang.....	. 8458	. 6770	. 6641	. 6977
Do.....	Silver tael, Ningpo.....	. 8671	. 6940	. 6809	. 7153
Do.....	Silver tael, Peking.....	. 8793	. 7037	. 6904	. 7253
Do.....	Silver tael, Shanghai.....	. 8238	. 6594	. 6469	. 6708
Do.....	Silver tael, Swatow.....	. 8331	. 6668	. 6542	. 6872
Do.....	Silver tael, Takau.....	. 9076	. 7264	. 7127	. 7486
Do.....	Silver tael, Tientsin.....	. 8740	. 6995	. 6863	. 7209
Do.....	Silver dollar (Yuan).....	. 5910	. 4730	. 4611	. 4875
Do.....	Silver dollar, Hongkong.....	. 5932	. 4748	. 4658	. 4893
Do.....	Silver dollar, British.....	. 5932	. 4748	. 4658	. 4893
Do.....	Silver dollar, Mexican.....	. 5976	. 4783	. 4692	. 4929
Indo-China.....	Silver piaster.....	. 5942	. 4755	. 4665	. 4901
Persia.....	Silver kran.....	. 1013	. 0811	. 0795	. 0836
India (British).....	Gold rupee.....	. 3244	. 4866	. 4866	. 4866

MONETARY LEGISLATION.

[PUBLIC—No. 381—66TH CONGRESS.]

[S. 4893.]

AN ACT To authorize the coinage of a 50-cent piece in commemoration of the one hundredth anniversary of the admission of Missouri into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundredth anniversary of the admission of Missouri into the Union there shall be coined at the mints of the United States 50-cent pieces to the number of two hundred and fifty thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting for security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, March 4, 1921.

[PUBLIC—No. 10—67TH CONGRESS.]

[H. R. 2435.]

AN ACT Imposing temporary duties upon certain agricultural products to meet present emergencies, and to provide revenue; to regulate commerce with foreign countries; to prevent dumping of foreign merchandise on the markets of the United States; to regulate the value of foreign money; and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

* * * * *

TITLE IV.—GENERAL PROVISIONS.

* * * * *

CONVERSION OF CURRENCY.

SEC. 403. (a) That section 25 of the Act of August 27, 1894, entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," is amended to read as follows:

"SEC. 25. That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint and be proclaimed by the Secretary of the Treasury quarterly on the first day of January, April, July, and October in each year."

(b) For the purpose of the assessment and collection of duties upon merchandise imported into the United States on or after the day of the enactment of this Act, wherever it is necessary to convert foreign currency into currency of the United States, such conversion, except as provided in subdivision (c), shall be made at the values proclaimed by the Secretary under the provisions of section 25 of such Act of August 27, 1894, for the quarter in which the merchandise was exported.

(c) If no such value has been proclaimed, or if the value so proclaimed varies by 5 per centum or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate. For the purposes of this subdivision such buying rate shall be the buying rate for cable transfers payable in the foreign currency so to be converted; and shall be determined by the Federal Reserve Bank of New York and certified daily to the Secretary, who shall make it public at such times and to such extent as he deems necessary. In ascertaining such buying rate such Federal Reserve Bank may in its discretion (1) take into consideration the last ascertainable transactions and quotations, whether direct or through the exchange of other currencies, and (2) if there is no market buying rate for such cable transfers, calculate such rate from actual transactions and quotations in demand or time bills of exchange.

(d) Sections 2903 and 3565 of the Revised Statutes are repealed.

(e) Section 25 of such Act of August 27, 1894, as in force prior to the enactment of this Act, and section 2903 of the Revised Statutes, shall remain in force for the assessment and collection of duties on merchandise imported into the United States prior to the day of the enactment of this Act.

* * * * *

Approved, May 27, 1921.

FOREIGN AND WORLD MONETARY STATISTICS.

The statistics of foreign countries on production, import, and export of gold and silver, coinage and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies, in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where data, other than from the interrogatory replies, are published, the source of the information is stated.

Revised tables for 1919 and incomplete tables for 1920 are printed, the tables following the other foreign data herewith.

NORTH AMERICA.

CANADA.

Coinage executed for domestic use during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.
Gold:		<i>U. S. dollars.</i>
Sovereign.....	135, 889	661, 326. 46
Silver:		
50 cents.....	1, 085, 305	542, 652. 50
25 cents.....	5, 844, 569	1, 461, 142. 25
10 cents.....	7, 868, 308	786, 830. 80
5 cents.....	8, 105, 052	405, 252. 60
Total silver.....	22, 903, 234	3, 195, 878. 15

The amount of gold and silver coin withdrawn from monetary use during the year ended December 31, 1919, was as follows: Domestic silver coin for recoinage, \$62,017; United States gold coin, \$695 for recoinage and \$10,335 for industrial use.

Silver coinage executed in Canada for Newfoundland during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.
		<i>U. S. dollars.</i>
50 cents.....	300, 000	150, 000
25 cents.....	160, 000	40, 000
10 cents.....	50, 000	5, 000
5 cents.....	100, 000	5, 000
Total.....	610, 000	200, 000

Estimated quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1919.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
		<i>U. S. dollars.</i>		<i>U. S. dollars.</i>
New bullion.....	120,000	2,480,000	530,000	636,000
Old jewelry, plate, etc.....	3,000	60,000	20,000	24,000
Foreign coin.....	500	10,000		
Total.....	123,500	2,550,000	550,000	660,000

The amount of jewelry and dentists' scrap deposited at the mint for coinage during the year ended Dec. 31, 1919, was as follows: Gold, 3,971 fine ounces, valued at \$89,090; silver, 1,598 fine ounces, valued at \$1,698.

The total import of United States gold coin during the year ended December 31, 1919, was \$695.

The quantity of gold and silver produced from the mines during the year ended December 31, 1919, was as follows: Gold, 104,496 fine ounces from placer mining, valued at \$2,160,116; 662,268 fine ounces from ores, valued at \$13,690,307; silver, 16,020,657 fine ounces, valued at \$17,802,474.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin.....	92,057,216		
Gold bullion.....	27,154,222		
Silver coin.....	273,335		26,718,036
Total gold and silver.....	119,484,773	90,588,103	
Government notes.....			318,690,089
Notes of banks of issue.....			232,486,734
Total notes.....			551,176,823

Import into and export from Canada of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.					
	Gold.		Silver.	Gold.			Silver.		
	Coin.	Bullion.	Bullion.	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
United Kingdom.....	8,222			59,987			89,002	5,552,335	
United States of America.....	1,048,281	148,265	3,458,097	10,758,898	29,686,067	2,788,221	840,016	4,668,185	2,850,494
Hongkong.....				40,000		8,200		371,395	
Alaska.....						7,367			98
China.....						582,478		2,968,290	
Newfoundland.....							200,259		
Jamaica.....							3,114		
Miquelon and St. Pierre.....							100		
Total.....	1,056,503	148,265	3,458,097	10,858,885	29,686,067	3,386,266	1,132,491	13,560,205	2,850,592

Silver coinage executed for domestic use during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.
		<i>U. S. dollars.</i>
50 cents.....	559,521	279,760.50
25 cents.....	1,937,299	484,324.75
10 cents.....	6,295,574	629,557.40
5 cents.....	10,660,964	533,048.20
Total.....	19,453,358	1,926,690.85

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1920 was \$55,298.

Estimated quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1920.

Material used.	Gold.		Silver.	
	Fine ounces.	Value, U. S. dollars.	Fine ounces.	Value, U. S. dollars.
New bullion.....	\$1,000	1,675,000	500,000	583,000
Old jewelry, plate, etc.....	8,900	165,000	100,000	117,000
Total.....	89,000	1,840,000	600,000	700,000

The amount of gold and silver in the form of old jewelry and dental scrap returned from the industrial arts for coinage during the year ended December 31, 1920, was as follows: Gold, 4,515 fine ounces, valued at \$93,340; silver, 2,805 fine ounces, valued at \$2,624.

The quantity of gold and silver produced from the mines of the country during the year ended December 31, 1920, was as follows: Gold, 766,912 fine ounces, valued at \$15,853,478; silver, 12,793,541 fine ounces, valued at \$12,908,683.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Government treasuries.	In banks.	Central gold reserves.	Held abroad.	In circulation.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin.....	66,011,626	¹ 62,581,989	11,502,533	20,105,564	(²)
Gold bullion.....	35,090,344				
Silver coin.....	340,574				28,297,086
Total gold and silver.....	101,442,544	62,581,989	11,502,533	20,105,564	
Government notes.....	³ 203,860,551	177,469,242	101,850,000	20,036	311,714,486
Notes of banks of issue.....					228,758,587
Total notes.....	203,860,551	177,469,242	101,850,000	20,036	540,473,073

¹ Includes silver, there being no means of ascertaining amounts of each held.

² It is impossible to estimate the amount of gold in circulation in Canada, owing to the fact that no means exists of ascertaining the amount of British and American gold in circulation.

³ Of this amount \$41,605,000 is held as reserve stock.

Specie payments are suspended. The actual currency is Dominion notes and bank notes—silver.

Premium on gold: Highest, 18 per cent; average, 12 per cent.

MEXICO.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		Pesos.	U. S. dollars.
Gold:			
20 pesos.....	1,093,500	21,870,000	10,902,195
10 pesos.....	266,000	2,660,000	1,326,010
5 pesos.....	506,000	2,530,000	1,261,205
2½ pesos.....	984,000	2,460,000	1,226,310
2 pesos.....	1,670,000	3,340,000	1,664,990
Total gold.....	4,519,500	32,860,000	16,380,710
Silver:			
1 peso.....	6,151,000	6,151,000	3,066,274
50 centavos.....	39,870,000	19,935,000	9,937,598
20 centavos.....	4,155,000	831,000	414,254
10 centavos.....	8,360,000	836,000	416,746
Totalsilver.....	58,536,000	27,753,000	13,834,872

Gold and silver coin withdrawn from monetary use for recoinage during the year ended Dec. 31, 1919.

Items.	Value.	
	Pesos.	U. S. dollars.
Domestic coin:		
Gold.....	7,931,000	3,953,604
Silver.....	15,718,985	7,835,914
Foreign coin:		
Gold, issuing country—		
England.....	130	65
United States of America.....	4,853,455	2,419,447
Peru.....	5	2
France.....	3,230	1,610
Germany.....	11,440	5,703
Italy.....	60	30
Costa Rica.....	5	2
Spain.....	80	40
Total.....	4,868,405	2,426,900
Silver, issuing country—		
Central America.....	9,000	4,487

The estimated quantity of gold and silver bullion used in the industrial arts during the year ended December 31, 1919, was as follows: Gold, 100 kilos fine (3,215 ounces), valued at \$66,460; silver, 500 kilos fine (16,075 ounces), valued at \$18,018.

The quantity of United States gold coins recoined in 1919 amounted to 7,289.6 kilos fine (234,361 ounces), valued at \$4,853,455.

The quantity of gold and silver produced from the mines during the year ended December 31, 1919, was as follows: Gold, 23,588 kilos fine (758,354 ounces), valued at \$15,676,542; silver, 2,049,898 kilos fine (65,904,221 ounces), valued at \$73,870,064.

The stock of gold and silver used for monetary purposes is not indicated. The stock of Government notes ("infalsificables") in circulation is given as 105,000,000 pesos (\$50,148,000). (See p. 168, Report Director Mint for 1920.)

By the decree of October 27, 1919, the fineness of the peso and of the 50 and 20 centavo coins was changed to 720 thousandths.

The total amount of gold coin imported from the United States into Mexico in the year 1919 was 9,736,118 pesos (\$4,853,455). The exports were as follows: Gold, 3,688.5 kilos fine (118,569 ounces), valued at \$2,451,035; silver, 1,530,472.9 kilos fine (49,204,704 ounces), valued at \$55,152,077.

Coinage executed during the year ended Dec. 31, 1920

Denomination.	Pieces.	Value.	
		Pesos.	U. S. dollars.
Gold:			
20 pesos.....	462, 198	9, 243, 960	4, 608, 114
10 pesos.....	11, 603	116, 030	57, 841
5 pesos.....	2, 384, 598	11, 922, 990	5, 943, 611
2½ pesos.....	607, 060	1, 517, 650	756, 549
2 pesos.....	4, 282, 418	8, 564, 836	4, 269, 571
Total.....	7, 747, 877	31, 365, 466	15, 635, 686
Silver:			
1 peso.....	8, 830, 000	8, 830, 000	4, 401, 755
50 centavos.....	27, 166, 000	13, 583, 000	6, 771, 126
20 centavos.....	3, 710, 000	742, 000	369, 887
Total.....	39, 706, 000	23, 155, 000	11, 542, 768

Amount of gold and silver coin withdrawn from monetary use for recoinage during the calendar year 1920.

Items.	Pesos.	U. S. dollars.
Domestic:		
Gold.....	496,946	247,728
Silver.....	4,701,586	2,343,741
Foreign:		
Gold.....	10,066,441	5,018,121
Silver.....	3,721	1,855

The quantity of new bullion used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 150 fine kilos (4,823 ounces) valued at 199,999 pesos (\$99,700); silver, 1,500 fine kilos (48,225 ounces) valued at 97,470 pesos (\$48,589).

The import of United States gold coin and bullion during the calendar year 1920 was as follows: Coin, 7,545 fine kilos (242,572 ounces) valued at 10,059,698 pesos (\$5,014,759); bullion, 45.7 fine kilos (1,469 fine ounces) valued at 60,911 pesos (\$30,364).

The production of gold and silver during the year ended December 31, 1920, was as follows: Gold, 22,970 fine kilos (738,472 ounces) valued at \$15,267,081; silver, 2,073,476 fine kilos (66,662,253 ounces) valued at \$67,955,501.

The export of gold and silver during 1920 was as follows: Gold, 7,255 fine kilos (233,248 ounces) valued at \$4,821,656; silver, 1,801,173 fine kilos (57,907,712 ounces) valued at 120,799,402 pesos (\$60,218,502).

LAWS AFFECTING THE CURRENCY.

By the decree of January 7, 1920, a bronze coin of 20 centavos was established.

GOLD AND SILVER COIN IN CIRCULATION ON DECEMBER 28, 1920

[From bullion letter of Samuel Montagu & Co., Jan. 27, 1921.]

A copyright cablegram to the New York Times from Mexico City, under date of December 28, said: "The Mexican Government is coining gold, while the coinage of silver has been reduced to a minimum. At the present time the Government has 251,000,000 pesos in gold in circulation and 50,000,000 in silver. Although the ratio is 5 to 1, the Government has practically stopped coining silver and the mint is busy on gold coins, copper pieces, and small change. * * * The Government is buying all the silver offered, but Señor de la Huerta stated that few offers had been made. The mining companies prefer to hold their silver, expecting a rise in value."

FINANCIAL SITUATION—1920.

[From *Moniteur des Intérêts Matériels*, Brussels, Apr. 17, 1921.]

When the administration of President Huerta abdicated in favor of General Obregon's administration on November 30, 1920, the general treasury consisted of 5,158,791 pesos and 2,189,372 pesos from other sources, leaving thus a sum of 7,348,119 pesos at the disposal of the new government.

Metallic stock and note circulation of the National Bank of Mexico on Dec. 31, 1919 and 1920.

Items.	1919.		1920.	
	<i>Pesos.</i>	<i>U. S. dollars.</i>	<i>Pesos.</i>	<i>U. S. dollars.</i>
Metallic stock.....	19,733,669	9,837,234	19,707,290	9,824,084
Notes in circulation	33,288,280	16,594,208	31,503,431	15,704,460

AMERICAN CURRENCY IN CIRCULATION IN NORTHERN MEXICO.

[Commercial Attaché Feely, in Commerce Reports, Feb. 6, 1920.]

The circulation of American currency in the north of Mexico and along the coast is considered detrimental to the interests of the country by high Government officials since, as a result, Mexican fractional currency is slowly disappearing. In many parts of the country, especially near Tampico, American bills and silver money circulate freely, and even the Government is obliged to accept it in payment of taxes, stamps, etc.

NEW BRONZE COIN.

[From Bulletin of the Pan American Union, March, 1920.]

By a presidential decree of the 7th of last January a new bronze coin was established which has a nominal value of 20 centavos. This coin shall be accepted by the State in payment of taxes, duties, services, etc., in unlimited quantities at par with gold, and its coinage shall be governed by the law of March 25, 1905.

ISSUE OF PAPER CURRENCY.

[From Bulletin of the Pan American Union, March, 1920.]

By a presidential decree of the 10th of January last, the monetary commission is authorized to issue paper notes with a nominal value of 50 cents (centavos) and one peso, national gold. These notes will only be considered as fractional currency, based on national gold money deposited with the monetary commission, and they shall, therefore, only be issued after the delivery to the commission of an amount of gold equal to the amount applied for in notes. Said commission shall not be entitled to issue for the time being more than 15,000,000 pesos in notes of 50 cents (centavos), nor more than 10,000,000 pesos in notes of \$1 (peso).

MONETARY CIRCULATION IN MEXICO CITY.

[From El Economista, Madrid, Apr. 10, 1920.]

The monetary circulation in Mexico City consists exclusively of gold and silver, paper currency of any kind being absolutely unknown.

NATIONAL BANK OF MEXICO.

[From the Commercial and Financial Chronicle, New York, July 10, 1920.]

The daily papers on the 8th instant printed the following from Mexico City July 7: "Decision has been reached to reestablish the former National Bank of Mexico as the sole bank empowered to issue notes, according to an announcement made by provisional President de la Huerta to foreign correspondents here. The capital of the bank will be fixed at 50,000,000 pesos, but the Universal declares it will be authorized to issue notes amounting to 150,000,000 pesos. A representative of the Government is expected to leave for the United States soon for the purpose of conducting negotiations looking to the financing of the project.

"Banks which have in the past been authorized to issue notes will be required to redeem their paper within eight years, and may receive aid from bond issues."

FRONTERA—EXCHANGE RATES—UNITED STATES MONEY IN CIRCULATION.

[Consul Lee R. Blohm, Mar. 12, in Supplement to Commerce Reports, June 21, 1920.]

Exchange on the United States fluctuated between 51 and 54 cents American for the Mexican peso. United States paper money and silver were discounted slightly for the first of the year 1919, but later were accepted at 2 for 1. During the

first three months of 1920 a considerable quantity of American money, metallic and paper, has entered local circulation. This was due largely to the secret exportation of Mexican silver to be sold as bullion. The shortage of silver coins has seriously hampered the retail trade, a condition rendered still worse by persons who corner the silver supply and sell 9 pesos in silver for 10 pesos gold. The actual outcome will be the introduction of American money to relieve the situation.

MEXICALI—MEDIUM OF EXCHANGE.

[Consul Walter F. Boyle, Apr. 9, in Supplement to Commerce Reports, June 21, 1920.]

The only money in circulation is that of the United States. The Mexican custom-house places a tax, variable in its terms but averaging for the last year 7 per cent, on the payment of customs duties in foreign money other than gold coin. The local government accepts American money at par value, 2 Mexican pesos for each dollar United States currency, and in business prices in Mexican currency are hardly ever quoted.

PROGRESO—DEPRECIATION OF PAPER MONEY.

[Consul O. Gaylord Marsh, Feb. 16, in Supplement to Commerce Reports, June 21, 1920.]

At the beginning of the year the paper money of the Comision Reguladora was the only medium of exchange in general circulation. Coin and American paper served only for payments to Federal offices, for meeting special contracted obligations, and for purposes of exchange speculation.

Up to the middle of the year the Reguladora continued its practical monopolization of the issuance of drafts on the United States. Though the paper money suffered a constant depreciation to about 4 pesos to the American dollar in July, the nominal rate being 2 to 1, the Reguladora was issuing a few drafts and promising all drafts at a rate of 2 to 1. This gave rise to active speculation and greatly prejudiced business.

BRITISH HONDURAS.

The total import of United States gold coin during the year ended December 31, 1920, was \$7,500.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Govern- ment treas- uries.	In banks.	In circula- tion.	Total used for mone- tary pur- poses.
	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>
Gold coin.....		12,000	20,000	32,000
Silver coin.....	3,418	29,375	168,517	201,310
Total.....	3,418	41,375	188,517	233,310
Government notes.....	4,192	172,000	290,763	466,955

NOTE.—The United States of America gold dollar is the standard of currency.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.		Exports.	
	Gold coin.	Silver coin.	Gold coin.	Silver coin.
	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>
Great Britain.....		33,613		
United States.....	4,500		22,500	45,320
Honduras.....		91,000		
Total.....	4,500	124,613	22,500	45,320

BRITISH WEST INDIES—BARBADOS.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Government treasuries.	In banks.
Gold coin.....		£6
Silver coin.....	£194	772
Total gold and silver.....	194	778
United States equivalent.....	\$944	\$3,786
Government notes.....		480
Notes of banks of issue.....	1,117	1,072
Total notes.....	1,117	1,552
United States equivalent.....	\$5,436	\$7,553

The actual currency is British silver coins.

Imports and exports of gold and silver coin during the year ended Dec. 31, 1920.

Countries.	Imports, silver coin.	Exports.	
		Gold coin.	Silver coin.
Great Britain.....	£50,000		£338
United States of America.....	3,646		1,396
Trinidad.....		£446	
St. Lucia.....			600
Total.....	53,646	446	2,334
United States equivalent.....	\$261,068	\$2,170	\$11,358

BRITISH WEST INDIES—JAMAICA.

Stock of gold and silver, also of paper money, used for monetary purposes on June 30, 1919.

Character of stock.	In banks.	In circulation.
Gold coin and bullion.....	£197,743	
Silver coin and bullion.....	221,435	
Total gold and silver.....	419,178	
United States equivalent.....	\$2,039,930	
Notes of banks of issue.....		£305,399
United States equivalent.....		\$1,486,224

The actual currency is the pound sterling. There is no premium on gold.

Import into and export from Jamaica of gold and silver coin during the year ended Dec. 31, 1919.

Countries.	Imports, silver coin.	Exports.	
		Gold coin.	Silver coin.
United Kingdom.....	£206,000		
Antigua.....	8,000		
United States.....		£400	£959
Total.....	214,000	400	959
United States equivalent.....	\$1,041,431	\$1,947	\$4,667

The colony of Jamaica uses the coinage of Great Britain and has no coinage of its own beyond a nickel coinage consisting of a penny piece, a half-penny piece, and a farthing.

Stock of paper money on Dec. 31, 1920.

Character of stock.	In Govern- ment treasuries.	In circu- lation.	Total used for mone- tary pur- poses.
Government notes.....	£6,697	£205,803	£212,500
Notes of banks of issue.....		362,241	362,241
Total notes.....	6,697	568,044	574,741
United States equivalent.....	\$32,591	\$2,764,386	\$2,796,977

BRITISH WEST INDIES—TRINIDAD.*Stock of silver coin and paper money on Dec. 31, 1920.*

Character of stock.	In Govern- ment treasuries.	In circu- lation.	Total used for mone- tary pur- poses.
Silver coin.....	<i>U.S. dollars.</i> 483,360	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>
Government notes.....	719,210	1,450,040	5,280,950

The actual currency consists of silver coin, Government notes, Royal Bank of Canada notes, and Colonial Bank notes.

Premium on gold: Highest, 44½ per cent; lowest, 17 per cent; average, 33½ per cent.

Import and export of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.		Exports.		
	Gold coin.	Silver coin.	Gold.		Silver coin.
			Coin.	Bullion.	
Great Britain.....		£600			£146
British West Indies.....	£1,781	150			21,300
United States of America.....		162		£3,101	
Other countries.....			£3,212	434	3,957
Total.....	1,781	912	3,242	3,538	25,403
United States equivalent.....	\$8,682	\$4,438	\$15,777	\$17,218	\$123,624

The Colony of Trinidad and Tobago has a monetary system based on English silver, 4 shillings and 2 pence being equal to \$1. The dollar currency is entirely paper, and fluctuates in value as compared with the American dollar, according to the rates for English sterling at New York. At present (Aug. 21, 1921) the American dollar is about 31 per cent premium. The banking rate of exchange is usually 2 or 3 cents higher on the dollar than American paper dollar bills which may be sold here. American gold is usually worth considerably less than American paper money, owing to the trouble and expense of shipping the same to the United States. American silver money is taken only at a parity with local silver, notwithstanding the banking rate is 30 per cent higher.

EFFECT OF EXCHANGE SITUATION ON TRADE WITH UNITED STATES.

[Consul Henry D. Baker, Port of Spain, Sept. 30, 1920, in Supplement to Commerce Reports, Nov. 27.]

The rate of exchange between Trinidad and American money is but slightly, if at all, affected by the trade balance between the two countries, the relative values of the two kinds of money being based mainly upon the cable quotations of rates on the British pound sterling in New York. By local law £1 has a fixed value of \$4.80 in Trinidad money, and 4 shillings 2 pence is equal to \$1 Trinidad money. Thus the rise and fall of quotations on the pound sterling, as quoted in American money,

affect the relative value of Trinidad and American money. In normal times the Trinidad and American dollar were practically at par in this colony, and in small retail transactions it was immaterial whether Trinidad or American dollars were paid. About in August, 1919, a premium on American dollars became noticeable locally; this tended steadily to increase and by the end of the year amounted to about 25 per cent and subsequently rose to over 40 per cent, fluctuating more or less every day.

This premium on American money proved extremely embarrassing to importers of American goods, and resulted near the close of 1919 in considerable cancellation and curtailment of orders for goods purchased in the United States. It tended also to force merchants to meet only the urgent necessities of their trade in placing orders, to carry low stocks, and, in so far as possible, to divert their orders to England, where the exchange difficulty would not have to be encountered. The effect of this abnormal exchange, occurring toward the end of 1919, is not noticeable in the import statistics for that year, which appeared favorable for American trade, but probably they would have shown a larger increase but for this factor.

COSTA RICA.

EXCHANGE—BANKING.

[Consul Benjamin F. Chase, San Jose, in Supplement to Commerce Reports, Nov. 29, 1920.]

The average rate of exchange in 1919 was 3.9 colones per dollar, as against 4.5 for 1918. The rate for the last quarter of 1919 was 2.9. Small coffee growers sell their crops to the larger growers, who have *beneficios* (coffee-cleaning plants), at a colon rate. These larger growers, who are also exporters, receive American currency or drafts for their crops. During the season the tendency of the banks is to hold the exchange down and of the coffee men to drive it higher, so that their colon accounts can be settled with fewer dollars. The rise or fall of exchange does not seem to materially affect foreign buying.

The only change in banking was the purchase of the control of the Banco Mercantil de Costa Rica by the Mercantile Bank of the Americas. The bank is having a rapidly increasing business under the new management. The directorate of the Banco Internacional de Costa Rica (Government-owned bank) was entirely changed by the provisional government in September, 1919. Litigation between the Royal Bank of Canada and the Government over some of its financial deals with the Tinoco régime is now pending. All of the banks and banking houses of Costa Rica seem anxious to serve America's trade.

CUBA.

The total import of United States gold coin during the year ended December 31, 1920, was \$2,075,000.

Estimated stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In the general treasury of the Republic.	In banks and in circulation.
	<i>U.S. dollars.</i>	<i>U.S. dollars.</i>
Gold, national and American.....	5,410,000	39,590,000
Silver, national and American.....	661,000	7,839,000
American bills.....	3,143,000	146,857,000

No premium on gold.

Export of gold and silver to the United States of America during the year ended December 31, 1920: Gold, 498 ounces; silver, 64,950 ounces.

SILVER AND NICKEL COINAGE AUTHORIZED.

[From Bulletin of the Pan American Union, May, 1920.]

On February 17 the President issued a decree authorizing the minting of silver and nickel coins to the amount of 1,550,000 pesos, to be proportioned as follows: Silver coins, 50,000 pesos in 40 centavo pieces; 700,000 pesos in 20 centavo pieces; 300,000 pesos in 10 centavo pieces. Nickel coins, 300,000 pesos in 5 centavo pieces, and 200,000 pesos in 1 centavo pieces. The coining will be done by the Philadelphia mint by arrangement with the United States Government.

MONETARY SYSTEM.

[From Federal Reserve Bulletin, November, 1920.]

Before the American occupation, the monetary circulation of Cuba was composed largely of Spanish gold and of various silver coins; there was no paper money. As Cuba's industries developed, the need for a more modern currency became urgent, and on October 29, 1914, a monetary law was enacted by which the Cuban gold peso, equal to the American dollar in weight and fineness, was made the standard, and all owners of the then existing currencies were required to turn them in at the National Bank of Cuba to be shipped abroad. The total amount so shipped during the years 1914 to 1917 was about 64 million dollars. The portion shipped to America was melted and recoinced into the new Cuban currency at the United States mint and about 31.2 millions of the new money was sent to Cuba. The composition of the currency so shipped was as follows: Gold coins, 23.8 millions; silver coins, 6.7 millions; nickel coins, 0.7 million. Recently Cuba has ordered another 2½ millions in silver and nickel coins. In addition to this circulation of hard money Cuba uses American paper currency, largely Federal Reserve notes, which are supplied to it by American banks. It was estimated that at the end of last year there were about 60 millions of American paper money in Cuba; during the current year up to the middle of June about 43 millions more were shipped, and shipments of about 50 millions were made during the most recent weeks. There is no record of the amount of this currency returned to the United States, but it may be estimated that the total amount in circulation in Cuba is approximately 150 million dollars. The gold, of which there is about 24 millions, is held largely by the treasury and in the banks, while the active circulation consists of paper money and silver and nickel coins.

DOMINICAN REPUBLIC.

The amount of silver coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1920, was \$150,000.

The Dominican Republic is now using United States currency.

The quantity of gold, silver, and platinum used in the industrial arts during the year ended December 31, 1920, was as follows: New bullion (gold, silver, and platinum) \$44,991; old jewelry, plate, etc. (gold and silver), \$25,321.

Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1920.

Total gold and silver.....	\$3, 000, 000
Total notes.....	7, 000, 000

The export of silver coin to the United States during the year ended December 31, 1920, amounted to \$150,000.

FRENCH WEST INDIES—GUADELOUPE.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Govern- ment treasuries.	In banks.	In circula- tion.	Total used for mone- tary pur- poses.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Gold coin.....	135, 555	1, 425, 000	.....	.....
Silver coin.....	214, 692	400, 000	.....	.....
Total gold and silver.....	340, 247	1, 825, 000	.....	.....
United States equivalent.....	\$65, 668	\$352, 225	.....	.....
Notes of banks of issue.....	4, 547, 330	¹ 12, 000, 000	7, 333, 025	23, 900, 355
United States equivalent.....	\$877, 635	\$2, 316, 000	\$1, 419, 134	\$4, 612, 769

¹ Estimated.

The actual money in use consists of paper and nickel tokens.

FRENCH WEST INDIES—MARTINIQUE ISLAND.

Gold has not been used for monetary purposes since 1914. Small sums of silver have been used for change. The total notes of banks of issue used for monetary purposes on December 31, 1920, was 20,068,695 francs (\$3,873,258).

There is no premium on gold.

GUATEMALA.

PAPER CURRENCY.

[From a statement on the financial situation in Guatemala as presented by the Guatemalan delegation to the International Financial Conference at Brussels, 1920. In Commerce Reports, Nov. 2, 1920.]

Like all Spanish-American States where the peso is the national unit of currency our country has witnessed the disappearance of gold and silver coin and has been reduced for the last 30 years to artificial paper currency, and is suffering from the recognized results of such issues without any real backing.

This paper circulation is now calculated at 150,000,000 to 200,000,000 pesos.

The exchange at the beginning of the war was 20 pesos=\$1, and it rose in 1915-16 to 50 pesos=\$1, and at present it is about 30 pesos=\$1.

NOTE.—The Guatemalan silver peso was worth, at the average 1920 value of silver, \$.4488.

HAITI.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Government treasury.
Gold coin.....	800,000 U. S. dollars.
Silver coin.....	100,000 U. S. dollars.
Total gold and silver.....	900,000 U. S. dollars.
Government notes.....	1,800,000 gourdes.
Notes of banks of issue.....	8,000,000 gourdes.
Total notes.....	9,800,000 gourdes.
United States equivalent.....	\$1,960,000.

No premium on gold.

RETIREMENT OF BANK NOTES (BILLETS DE CAISSE).

[From Bulletin of Pan American Union, July, 1921.]

The official paper gives the following statistics: Notes to be retired according to the convention of April 12, 1919, sanctioned by the law of May 2, 1919, 8,877,972 gourdes; retired to April 27, 1921, 7,614,000 gourdes.

HONDURAS.

The production of gold and silver from deep mines during the year ended December 31, 1920, was as follows: Gold, 9,300 fine ounces, valued at \$192,248; silver, 2,000,000 fine ounces, valued at \$2,038,800.

The importation of American gold coin and bullion during the year 1920 can not be stated exactly, since no statistics of such importation exist. It is known that small amounts of gold coin were imported from the United States and also a certain quantity from Salvador during the latter part of the year. The importation from Salvador was due to the fact that the rate of exchange in Honduras on the United States varied only between par and 2 per cent premium, while the rate of exchange in Salvador on the United States during the latter part of 1920 showed a premium as high at times as 10 per cent to 15 per cent. Accordingly, a certain amount of American gold was sent to Honduras from Salvador to purchase drafts on the United States to be sold in Salvador at a profit. The banks undertook to prevent this class of transactions, and for the purpose of checking such operations the branch of the Banco Atlántida at Tegucigalpa practically declined to sell drafts for gold coin. However, certain interests on the north coast are understood to have sold a certain quantity of drafts for gold coin.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In banks.	Held abroad by banks.	In circulation.	Total used for monetary purposes.
	<i>Honduran pesos.</i>	<i>Honduran pesos.</i>	<i>Honduran pesos.</i>	<i>Honduran pesos.</i>
Gold coin.....	80,000	.....	.....	80,000
United States silver coin.....	220,000	.....	700,000	920,000
Latin-American silver coin.....	100,000	72,000	1,000,000-1,500,000	1,100,000-1,600,000
Total gold and silver.....	400,000	72,000	1,700,000-2,200,000	2,100,000-2,600,000
United States equivalent ¹	\$179,520	\$32,314	\$762,960-\$987,360	\$942,480-\$1,166,880
Notes of banks of issue.....	.....	.....	400,000	400,000
United States paper money.....	1,000,000	.....	2,500,000	3,500,000
Total paper.....	1,000,000	.....	2,900,000	3,900,000
United States equivalent ¹	\$448,800	.....	\$1,301,520	\$1,750,320

¹ Conversion rate, 1 Honduran peso = \$0.4488 at the 1920 average price of silver, \$1.0194 per ounce.

The figures given are only approximate estimates (except for the stocks held in the banks), since no exact figures of circulation exist. The silver coin of Latin American countries mentioned in the table includes principally the moneys of Salvador, Guatemala, Nicaragua, Chile, and Peru, together with a small quantity of Honduran coin; these moneys in large part no longer circulate in the countries which issued them. They were practically withdrawn from circulation in Honduras during recent years while the price of silver was above 70 cents per ounce, but about December 1, 1920, began to reappear in large quantities in circulation. The quantity of these moneys in circulation on December 31, 1920, has been estimated at widely divergent figures, but it is believed that the figures given in the table, 1,000,000 to 1,500,000 pesos (\$448,800 to \$673,200), is a fair approximation.

Coined gold does not circulate in the country. The American silver and paper money representative of gold command no premium over the local silver in the southern part of the country and in the interior, but on the north coast and the frontier of Guatemala the local silver money is either refused or accepted at a discount, according to the price of silver. The banks are unwilling to sell drafts on the United States for local silver coin at par, and on the north coast prices expressed in terms of silver are higher than in terms of American money.

The only law passed during 1920 affecting the monetary situation was a law imposing a tax of 10 per cent on the value of silver which in any form whatever is exported from the Republic (Mar. 24, 1920).

Since the consumption of gold and silver in the country is practically negligible, the figures of production represent approximately the total exportation of these metals. These exports went entirely to the United States. A considerable amount of the formerly current silver coins was exported during the year when the price of silver was high.

The business of the Banco Atlantida is conducted entirely in terms of American money, and it is reported that the other bank, the Banco de Honduras, is about to adopt the American currency basis. The reserves of the Banco Atlantida consist almost entirely of American paper and silver money, while those of the Banco de Honduras consist partly of American money and partly of local silver.

It is likely that in the course of 1921 the Government will withdraw from circulation a considerable part of the foreign silver currency, excepting that of the United States. This would practically extend the American monetary system to Honduras, since the Honduran money has practically disappeared from circulation with the exception of copper coins. In the country as a whole, American money already constitutes a larger part of the circulating medium than the old silver coins.

BANKING—CURRENCY—FINANCIAL REFORMS.

[Consul G. K. Donald, Tegucigalpa, Jan. 15, 1921, in Commerce Reports, Mar. 2, 1921.]

There are four banking institutions in Honduras, the Banco Atlantida, Banco de Honduras, Banco de Comercio, and the San Pedro Sula branch of the American Foreign Banking Corporation. The Banco de Comercio is in liquidation and the American Foreign Banking Corporation will close its branch early in 1921. It was established in

November, 1919. The first two mentioned are banks of emission, and in July, 1920, had bills in circulation amounting to approximately \$110,000, as compared with \$190,000 in 1919, and \$250,000 to \$350,000 before the rise in price of silver. As a consequence of the enhanced value of this metal, all the silver coins disappeared from circulation, most of them being exported to the United States, considerably embarrassing business transactions. In 1919 the exchange value of pesos and dollars was established at 2 for 1 and American coins and bank bills were declared legal tender at that rate. To take the place of the silver coins exported and of the local bank bills, which were rapidly being retired from circulation, American bank notes and coins have been imported to the value probably of \$3,000,000 and \$500,000 respectively. At present American money is practically the only medium of exchange.

It is proposed to establish a national bank with an authorized capital of \$5,000,000, to be formed if possible by a fusion of the two existing banks. The new bank will be the depository of all Government revenues; make payments of all public moneys according to the budget voted by Congress; have a monopoly of note issue in the Republic; act as the Government's agent in establishing and maintaining a stable monetary system based upon a fixed par with the gold money of the United States; and be the distributor of all revenue stamps, sealed paper, etc.

It is proposed to establish a monetary system with a unit of the peso of 100 centavos to contain 0.75233 gram of pure gold. Provision is made for the coinage of silver coins of 1 peso, 50 centavos, and 20 centavos, and minor coins of 10 centavos, 2 centavos, and 1 centavo. The notes of the national bank will be legal tender, while they are re-deemed in the legal currency and kept at a par of exchange of 200 per cent with United States gold. The importation of silver coins of Nicaragua, Guatemala, etc., will be prohibited and their legal tender quality annulled. A reserve fund of at least 30 per cent of the coins in circulation of the new currency, to be known as the "gold standard reserve", will be established from the seignorage profits on coinage of the subsidiary currency.

NEWFOUNDLAND (AND LABRADOR).

Coinage executed by the Royal Mint at Ottawa during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.
Silver:		
50 cents	300,000	\$150,000
25 cents	160,000	40,000
10 cents	50,000	5,000
5 cents	100,000	5,000
Total.....	610,000	200,000
Bronze:		
1 cent	300,000	3,000

There is very little use of the precious metals in the Colony for industrial purposes. There is practically no mining or production of gold and silver in Newfoundland.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	In circulation.
Gold coin.....	\$1,192,482	.....
Silver coin.....	242,000	\$2,130,000
Total gold and silver.....	1,434,482	2,130,000
Notes of banks of issue.....	1,816,540	.....

The import of silver coin during the year ended December 31, 1919, amounted to \$200,000.

The export of silver coin to the United States of America during the year ended December 31, 1919, was \$2,714.

Law affecting the currency: By an Order in Council dated March 30, 1917, a silver 25-cent piece, weighing 90 grains and 925 thousandths fine, was added to the silver coins.

Approximate stock of gold and silver used for monetary purposes, also of paper money on Dec. 31, 1920.

Character of stock.	In Govern- ment treasuries.	In circu- lation.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin.....	} 20,000 (1)	1,600,000 (1)
Silver coin.....		
Government notes.....		
Notes of banks of issue.....		

¹ No statements issued. Returns from Canada's four branch banks in Newfoundland (the only banks doing business in Newfoundland) are included in those of Canada.

The actual currency consists of Canadian bank notes from \$5 up.

Premium on gold: Highest, 19½ per cent; lowest, 8½ per cent; average, 13 per cent.

Imports of silver coin during 1920: From the United States, \$3,862; from Canada, \$48,975; total, \$52,837. The coin consisted of remelted Newfoundland coinage.

Exports of silver coin to the United States, \$6,007.

NICARAGUA.

The quantity of gold and silver produced from deep mines during the year ended December 31, 1920, was as follows: Gold, 1,905 fine kilos (61,246 ounces), valued at \$1,259,387; silver, 12,755 fine kilos (410,073 ounces), valued at \$329,444.

Approximate stock of silver coin and Government notes on Dec. 31, 1920.

Character of stock.	In banks.	In circu- lation.	Total used for mone- tary pur- poses.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Silver coin.....	132,190	182,810	315,000
Government notes.....	¹ 4,492,208	2,514,865	7,007,073

¹ This amount is held as reserve stock.

Export of gold and silver during the year ended Dec. 31, 1920.

Countries to which exported.	Gold.		Silver.
	Coin.	Ore.	Ore.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
United States of America.....	241,293	1,259,387	329,444
Salvador.....	46,600		
Total.....	287,893	1,259,387	329,444

PANAMA.

No gold or silver coinage was officially withdrawn during the year ended December 31, 1920.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was: Gold, balboa 50,000 (\$50,000) in old jewelry, plate, etc., balboa 50,000 (\$50,000) in foreign coins; silver, balboa 100,000 (\$100,000) in old jewelry, plate, etc., balboa 100,000 (\$100,000) in domestic coin.

No official data are available on the stock of gold and silver used for monetary purposes.

There was no premium on gold as compared with the actual currency.

No official data available on the exports and imports of gold and silver.

SALVADOR.

SALVADOR PERMITS CIRCULATION OF AMERICAN BILLS.

[From Commerce Reports, Feb. 2, 1921.]

A decree was published in the *Diario Oficial* of Salvador, December 16, 1920, permitting the free circulation of American bills throughout the Republic. According to a translation of the decree furnished by *Chargé d'Affaires* Frank D. Arnold, the bills will be received in fiscal offices in payment of duties and taxes in the legal equivalent of \$1 equaling 2 colones. Authorization is also given for the free importation of American bills into the country.

SOUTH AMERICA.

ARGENTINA.

AMOUNT OF GOLD IN THE CONVERSION FUND—CIRCULATION.

[From Bulletin of the Pan American Union, March, 1921.]

The amount of gold in the conversion fund has been increased by the remittance of 2,800,000 pesos from the embassy at Washington, raising the amount in the conversion office to 466,476,759 pesos coined gold and reducing the amount deposited with the embassy in Washington to 4,123,158 pesos. These amounts total 470,599,917 pesos gold against a circulation of 1,362,563,496 pesos.¹ The previous year on the same date the coined gold in the conversion fund amounted to 304,823,909 pesos and the amount in the legations to 78,996,805 pesos, the sum of these, 383,820,713 pesos, guaranteeing the fiduciary currency, or 1,165,338,034 pesos national money.

CIRCULATION OF MONEY.

[From Bulletin of the Pan American Union, July, 1921.]

While on December 31, 1919, the total amount of money in circulation was 1,177,174,475 pesos¹ (\$499,724,691), on the same date in 1920 it had increased to 1,362,563,507 pesos¹ (\$578,424,560). The gold guaranty amounted in 1919 to 77.04 per cent (\$384,987,902) of the value of the money in circulation, and in 1920 to 80.16 per cent (\$463,665,127).

CURRENCY IN CIRCULATION—GOLD STOCK.

[Trade Commissioner George S. Brady, Buenos Aires, Feb. 1, 1921, in Commerce Reports, Apr. 13, 1921.]

No gold is circulated in the country, but the paper currency (pesos, moneda nacional) is protected by deposits of gold in the Treasury and in legations abroad. The amount of gold on deposit in the Treasury and in the legations on December 31, 1920, was 471,000,000 gold pesos, as compared with 389,000,000 pesos at the end of 1919 and 379,000,000 at the end of 1918. On December 31, 1920, there were in circulation 1,177,000,000 paper pesos under the law of metallic guaranty, and 293,000,000 more which were in circulation before the sanctioning of this law. These deposits, together with the gold on deposit in the Banco de la Nación, bring the gold guaranty to about 80 per cent of the value of the notes in circulation. In addition to the 25,000,000 gold pesos on deposit in the Banco de la Nación on December 31, 1920, there were 21,000,000 gold pesos on deposit in the other banks of the country.

Gold stock and paper circulation on Dec. 31, 1920.

Items.	In treasury and legations.	In Banco de la Nación.	In other banks.	In circula- tion.
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
Gold.....	471,000,000	25,000,000	21,000,000	.....
United States equivalent.....	\$451,420,800	\$24,120,000	\$20,260,800	.....
Paper money.....	.....	.....	.....	1,470,000,000
United States equivalent.....	.....	.....	.....	\$624,032,640

¹ Normally convertible at 44 per cent of face value.

ARGENTINE—UNITED STATES EXCHANGE.

[Prepared by Latin American Division, Bureau of Foreign and Domestic Commerce, in Commerce Reports, Nov. 19, 1920.]

An understanding of exchange on Argentina requires a study of the international trade and financial conditions of that country for the past two to three years. Before the war Argentina had a favorable balance of trade, its financial system was sound, a free gold market was maintained, its credit was regarded favorably throughout the world, and exchange was subject to normal fluctuations. The war brought about great changes in its invisible factors of exchange, such as payment of ocean freights, interest on foreign investment, remittances by immigrants to relatives abroad, and the investment of new foreign capital. Recently there has been an increase in the invisible items which Argentina has been required to pay, and the situation differs much from that before the war.

ARGENTINA'S FAVORABLE BALANCE OF TRADE—THE GOLD EMBARGO ACTS.

Upon the outbreak of the war and the consequent increased demands for foodstuffs, wool, hides, and skins, and various other commodities which Argentina furnishes to the world, the trade balance of that country became even more favorable than in prewar years. . . . As a protection to her exchange and for the maintenance of her gold fund, however, Argentina passed a gold-embargo act soon after the outbreak of the European war. Although passed as war-emergency legislation, this act still operates as one of the contributory causes of the present situation. For their own protection the Allies were reluctant to ship gold, and the mercantile balance therefore practically determined the movement of the European exchanges upon Buenos Aires during the greater part of the war. The conversion of Argentina securities on the part of England and France tended to steady the rate to a certain extent.

Upon its entrance into the war the United States believed it necessary to protect the gold fund of the country and a gold embargo act was passed in the fall of 1917. Its trade with Argentina then became the governing factor in exchange on that country. Its unfavorable balances, together with the operation of its gold embargo, caused a depreciation of the American dollar on the Buenos Aires market.

On January 2, 1919, the maximum decline in the American dollar was reached for that year, at which time \$100 American gold bought 97.70 Argentine pesos instead of the normal purchase of 103.65 pesos. This represents a discount on the dollar to the extent of about 6 per cent. During the first half of the year 1919 the American dollar stood at a discount of from 3 to 6 per cent. The credit which the Argentine embassy had established in New York then exceeded the amount of \$60,000,000.

* * * * *

The week of October 11 (1920) it was announced that all gold held in this country by the Argentine Government had been exhausted, and the following week a new low record for the peso was made when it took 127.50 Argentine pesos to buy \$100 of United States exchange. According to cable quotations on November 15, \$100 United States currency bought 132 Argentine gold pesos, thus indicating a premium on the dollar in the Argentine market of about 28 per cent.

GENERAL ECONOMIC COURSES AFFECTING ARGENTINE EXCHANGE.

Exchange is dependent in part upon the balance of trade and in part upon the credit of the country concerned. Argentina may be said to be in the "interest-paying" stage of development. In order for Argentine exchange to be approximately normal it is necessary that the exports of the country should be much in excess of the imports. In recent months, however, Argentina's exports have declined. This trade condition is reflected in the exchange quotations.

BOLIVIA.

CIRCULATION OF GOLD AUTHORIZED—UNITED STATES DOLLAR LEGAL TENDER.

[From Bulletin of the Pan American Union, March, 1920.]

On January 5 the National Congress authorized the circulation of gold as a medium of exchange in the country. Another decree dated January 12 authorized the acceptance of the American dollar as legal tender at the rate of exchange of 2.57 bolivianos. This rate was fixed to aid the banks to keep their reserve in coin and American gold.

BRAZIL.

The amount of gold and silver coin withdrawn from monetary use during the year ended December 31, 1920, was as follows: Domestic gold coin, 140 milreis (\$76); domestic silver coin, 1,785 milreis (\$975); foreign gold coin: France, 12,220 francs (\$2,358); United States, \$120; Russia, 3 coins; Turkey, 12 coins.

The amount of old silver plate, jewelry, etc., returned from use in the industrial arts during the year 1920 was 22,121 grams (712 ounces).

The total import of United States gold coin during the year ended December 31, 1920, was 270,000 milreis (\$147,474).

Approximate stock of gold and silver, also paper money, used for monetary purposes, on Dec. 31, 1920.

Character of stock.	In Govern- ment treasuries.	In banks.	In circula- tion.
	<i>Milreis.</i>	<i>Milreis.</i>	<i>Milreis.</i>
Gold coin ¹	47,753,274	(²)	.....
Gold bullion.....	13,660,377	(²)	.....
Silver coin and bullion.....	.....	(²)	(²)
Total gold.....	61,413,651	.....	.....
United States equivalent.....	\$33,544,136	.....	.....
Government notes.....	{ ³ 127,589 1,729,000,000	.....	19,328,990
Total notes.....	1,729,127,589	.....	19,328,990
United States equivalent.....	\$944,449,489	.....	\$10,557,494

¹ On Feb. 1, 1921.

² No statistics available.

³ Convertible.

⁴ Unconvertible.

The convertible notes in the treasury are held, as their exchange for gold is suspended. Those in private hands and held by private banks are hoarded.

The actual currency consists of convertible and unconvertible notes.

Premium on gold: Highest, 18 $\frac{17}{64}$ pence; lowest, 9 $\frac{5}{64}$ pence; average, 14 $\frac{7}{16}$ pence per milreis.

Imports of gold and silver during the year 1920.

Countries.	Gold.			Silver.
	Coin.	Bullion.	Ore.	Bullion.
	<i>Milreis.</i>	<i>Milreis.</i>	<i>Grams.</i>	<i>Milreis.</i>
France.....	.....	1,370	.....	252
United States.....	270,000	.....	.....	13,952
Great Britain.....	¹ 50,000	.....	.....	8,018
Argentina.....	.....	.....	.....	2,789
Holland.....	.....	.....	.....	1,508
Germany.....	.....	.....	.....	4,228
Total.....	320,000	1,370	170,506	30,747
United States equivalent.....	\$174,784	\$748	.....	\$16,794

¹ Pound sterling.

Money issue for Brazil.

[From Bankers' Magazine, New York, December, 1920.]

Dispatches from Brazil report that Congress has passed a bill permitting the issue of approximately \$8,000,000 in paper money at the present rate of exchange and allowing the Bank of Brazil to carry out rediscounting operations to the limit of approximately \$17,000,000. This bill had previously been passed by the Senate.

Authorization of additional paper money issue.

[Assistant Trade Commissioner R. M. Connell, Rio de Janeiro, *Nov. 17, 1920, in Commerce Reports, Jan. 17, 1921.]

Steps have been taken by the Federal Government of Brazil to relieve the tightness of money, which has been so long experienced, by authorizing the President of the Republic to emit paper money up to an amount not greater than 50,000,000 milreis (approximately \$12,500,000). This fund, which is "to attend to the urgent necessities of commerce and production due to the exceptional crisis," is to be employed for loans to States through the Bank of Brazil or through a special rediscount department which shall be established for this purpose or in any other suitable way. The period of these loans is not to exceed one year, with interest not over 8 per cent.

The Government is also authorized to apply the total or partial amount of credit raised to the benefit of national production under the form judged most convenient; or to the establishment of a special fund in New York and London, of which 50,000,000 milreis may be used for buying and selling bills of exchange, in order to attend to the necessities of legitimate commerce and to prevent abrupt oscillations in exchange.

The Government will institute a close regulation and supervision of banks and banking houses to prevent speculation in exchange, allowing only legitimate commercial transactions. Present restrictions on Brazilian exports of food products of prime necessity are suspended, but the Government is authorized to intervene at any time a shortage is imminent to purchase sufficient stocks to supply the population in the interior of the country, the necessary credits being opened at that time.

CREATION OF SPECIAL DEPARTMENT OF BANK OF BRAZIL.

Of great importance to business interests in Brazil is the establishment by congressional decree of a special department of the Bank of Brazil for emission and rediscount to be entirely separate from the bank proper (in the event that a separate bank is not created for this purpose), to be under the charge of a director whom the President of the Republic will nominate. This department will be known by the name of *Carteira de Emissao e Redescoto*. The limit to the operations of this division will be 100,000,000 milreis, which amount can not be exceeded except under special conditions and by the order of the President of the Republic.

Paper eligible for rediscount will be bills of exchange and drafts drawn in Brazilian money, to order, for an amount not less than 5,000 milreis, duly stamped and guaranteed by no less than two commercial or banking firms of sound repute, and also by the payee bank, whose reserve funds have a relation sufficiently satisfactory with the realized capital at the judgment of the Government to secure the operations. The period of rediscount will not exceed four months, with interest at 6 per cent per annum. Only agricultural or commercial paper will be accepted, that based on real estate or speculative mercantile transactions being excluded. Against the integral value of the paper rediscounted the Bank of Brazil will deliver notes, which will have free circulation, and whose amounts will be strictly limited to the total of the rediscount operations.

The interest received from these operations will be divided 30 per cent to the Bank of Brazil, 20 per cent to the National Treasury, 30 per cent for the formation of a reserve fund in the rediscount department, and 20 per cent converted into gold for the paper-money guaranty fund.

PERNAMBUCO.

[Vice Consul Edward Power, Aug. 18, 1920, in Supplement to Commerce Reports, Nov. 24, 1920.]

EXCHANGE AND ITS EFFECT ON TRADE.

The exchange element in trade was given serious consideration in this district during 1919, owing to a feeling of uncertainty in face of abnormal conditions following the signing of the armistice. This feeling was demonstrated by the fact that during the greater part of the year local importers seemed to be inclined to place only such orders as were necessary to meet local requirements. . . . Exchange fluctuations were very marked, the dollar being worth 4.1 reis in the early part of September and descending to 3.28 during the latter part of November and the early part of December. Owing to the sharp decline in the value of the dollar, there was a noticeable increase in import orders during the last-mentioned period. The average rate of exchange during the year was 3.8 reis, which is considered about normal.

ACTIVITIES IN BANKING DURING THE YEAR.

During the year a New York banking house opened a branch in Pernambuco, and during the latter part of the year the Banco Nacional Ultra-marino, a Portuguese institution, opened an agency in Parahyba. These were the only additions to the financial institutions of the district during 1919.

There seems to be an indication on the part of many business men, as well as Government officials here, to require branches of foreign banks to bring into the country foreign capital. This sentiment is due largely to the fact that there is a stringency of money in Brazil, and they feel that foreign institutions should bring in their own capital and operate, to some extent at least, on such.

BRITISH GUIANA.

The total import of gold coin issued by the United States during the year ended December 31, 1919, was \$17,194.

Quantity of gold produced from the mines during the below-mentioned years.

Year.	Ounces.	Value.
1916.....	37, 129	\$651, 712
1917.....	29, 539	518, 480
1918.....	24, 547	430, 862
1919.....	¹ 16, 216	.....

¹ According to Engineering and Mining Journal, Johannesburg, Sept. 25, 1920.

Stock of silver coin and paper money on Dec. 31, 1919.

Character of stock.	In Govern- ment treasuries.	In circula- tion.
Silver coin.....	\$155, 779	.....
Government notes.....	6, 284	\$466, 502

There is no information available as to the amount of notes of banks of issue.
There is no gold currency.

Imports into and exports from British Guiana of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold.		Silver coin.
	Bullion (raw).	Coin.	Bullion (raw).	Coin.	Bullion (raw).	Coin.	
Venezuela.....	\$9, 090						
French Guiana.....	1, 300						
Dutch Guiana.....	1, 404	\$1, 600	\$400				
United Kingdom.....			3, 082		¹ \$122, 154		² \$1, 379
United States.....		17, 194	2, 533		³ 145, 754		
British West Indies.....			\$49, 360			² \$27, 200	² 264, 960
Total.....	11, 794	18, 794	6, 015	49, 360	267, 908	27, 200	266, 339

¹ Of which \$2,172 is not the produce of the colony.

² Not the produce of the colony.

³ Of which \$7,014 is not the produce of the colony.

The amount of gold produced from placer mining during the year ended December 31, 1920, was 9,308 ounces valued at \$182,749.

Approximate stock of silver coin and notes used for monetary purposes on Dec. 31, 1920.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
Silver coin.....	\$750,000	\$750,000	\$1,500,000
Government notes.....	¹ 300,000	399,933	699,933
Colonial Bank and Royal Bank of Canada notes.....			¹ 900,000
Total notes.....			1,599,933

¹ Estimated.

The declared exports of gold bullion to the United States during 1920 amounted to \$177,879.

CHILE.

Silver coinage executed during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		<i>Pesos.</i>	<i>U.S. dollars.</i>
20 centavos.....	4,189,105	\$37,821	305,805
10 centavos.....	2,109,077	210,908	76,981
Total.....	6,298,182	1,048,729	382,786

The silver coinage executed in Chile for Uruguay during the year ended December 31, 1920, was 1,500,000 twenty-centavo pieces; value, 300,000 pesos (\$109,500).

The quantity of gold produced during the year ended December 31, 1920, was as follows: From deep mines, 187.4 fine kilos (6,025 ounces) valued at 341,250 pesos (\$124,556); from placer mining, 18.8 fine kilos (604 ounces) valued at 34,166 pesos (\$12,471); total, 206 kilos (6,629 ounces) valued at 375,416 pesos (\$137,027).

MINTING OF NICKEL COINS IN PARIS.

[From the bullion letter of Samuel Montagu & Co., Nov. 18, 1920.]

Chile has accepted a tender for the minting in Paris of nickel 5, 10, and 20 centavos coins. We are informed that this new money has been rendered necessary by the melting down of old coin containing silver. This replacement of silver by nickel in an American silver producing country is well worth notice.

PAPER CURRENCY IN CIRCULATION.

[Commercial Attaché Charles A. McQueen, Santiago, Jan. 20, 1921, in Commerce Reports, Feb. 25, 1921.]

On December 31, 1920, the total paper circulation of Chile amounted to 302,821,919 pesos, of which 195,698,919 pesos were in "billetes fiscales" or bills backed by the gold conversion fund or by deposits of gold made by banks to which they were issued, and 107,123,000 pesos were bills of 500 pesos or more denomination, called "vales del tesoro" or treasury notes. The latter class of currency represents deposits of bonds made by banks in security of the amount issued to the extent of 31,227,500 pesos, while 75,895,500 pesos were issued to nitrate producers secured by stocks of nitrate.

HOW EXCHANGE AFFECTS BUSINESS IN CHILE.

[Commercial Attaché C. A. McQueen, Santiago, July 8, 1920. From Commerce Reports, Oct. 15, 1920.]

It is generally known that the circulating currency of Chile is inconvertible paper. Practically all retail business is conducted in this money, which originated in the debasement of the Chilean gold peso of 18 pence. The approximate average value of the paper peso for recent years has been 20 cents, and on this basis of 5 to 1 as compared with the American dollar the majority of importers fix their wholesale and retail prices. However, the actual fluctuations of exchange may depart so radically and so suddenly from this average value that an ever-present element of uncertainty is added to merchandizing operations. As an example, there may be cited the course of exchange in the month of June, 1920. During the first week of that month quotations fluctuated between 5.35 and 5.41 pesos to the American dollar. This is con-

sidered a "low" exchange, taking the Chilean point of view of a low value of the peso in relation to the dollar. The next week opened at 5.57, with a gradual weakening to 5.72 up to Monday, June 21. On that day the news of large nitrate sales caused a quick rise to 5.05, and strength was shown to the month's end, closing at 4.87.

September 4, 1920: Exchange on the United States has dropped to nearly 6 paper pesos to the dollar, as against a maximum of about 3 to 1 during the war prosperity.

THE CURRENCY SYSTEM IN CHILE.

[Economist Consul Dana G. Munroe, Valparaiso, in Commerce Reports, Apr. 16, 1921.]

The most serious defect of Chile's monetary system is the fact that it permits constant fluctuations in exchange. The value of the peso may fluctuate 5 to 15 per cent from one month to another, upsetting all calculations of merchants or manufacturers having obligations to meet abroad.

Fluctuations have occurred in spite of the maintenance of a large reserve in specie. The presence of the conversion fund undoubtedly has stabilized exchange rates to some extent, so long as there was still a general belief that the redemption of the notes in gold would be undertaken in the near future, but owing to the successive postponements of the conversion, the value of the paper peso has fallen steadily.

The fact that the value of the local currency depends solely upon the supply and demand of drafts on foreign countries is a constant incentive to speculation in exchange.

Aside from its instability, the present currency system is open to grave criticism on the ground of its inelasticity. The amount of the fiscal issues is fixed at 150,000,000 pesos, and is not increased or decreased to meet the demands of commerce. The guaranteed notes of the Caja de Emision offer a means of expanding the circulation with adequate safeguards, but they have not been made use of to any great extent. The "Vales de Tesoreria" afford another means of expanding the currency, but, unfortunately, they increase the amount of money in circulation at the very times when the export business is dull, and a contraction rather than an expansion is needed.

POSTPONEMENT OF CONVERSION OF PAPER MONEY.

[Commerce Reports, Jan. 3, 1921.]

A cablegram received from Ambassador Shea at Santiago, Chile, states that on December 29, 1920, the Chilean Congress passed a law postponing the conversion of paper money until December 31, 1921.

COLOMBIA.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		Colombian gold pesos.	U. S. dollars.
Gold:			
10 pesos.....	} (1)	15,973,700	15,547,202
5 pesos.....			
2½ pesos.....			
Silver:			
50 centavos.....	400,000	200,000	194,660

¹ Number of each denomination not obtainable.

The amount of gold and silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1919, was as follows: Domestic silver coin, 200,000 Colombian gold pesos (\$194,660); United States gold coin, 2,864,691 Colombian gold pesos (\$2,788,204).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	Value.	
	Colombian gold pesos.	U. S. dollars.
Gold coin.....	17,970,623	17,490,807
Silver coin.....	1,204,991	1,172,818
Total gold and silver.....	19,175,614	18,663,625
Government notes.....	10,370,537	10,093,644

Coinage executed in home mints during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
Gold:		<i>Pesos.</i>	<i>U. S. dolls.</i>
10 pesos.....	124	1, 240	1, 207
5 pesos.....	974, 100	4, 890, 500	4, 759, 921
2½ pesos.....	34, 452	86, 130	83, 830
Total.....	1, 008, 676	4, 977, 870	4, 814, 961
Silver:			
10 centavos.....	2, 148, 565	214, 856. 50	209, 120
20 centavos.....	1, 242, 200	248, 440. 00	241, 807
Total.....	3, 390, 765	463, 296. 50	450, 927

The amount of silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1920, was 600,000 pesos (\$583,980).

Coinage executed at foreign mints during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
Philadelphia mint:		<i>Pesos.</i>	<i>U. S. dolls.</i>
Silver—		500, 000	486, 650
50 centavos ¹	1, 000, 000		
Denver mint:			
Nickel—			
2 centavos.....	15, 000, 000	300, 000	291, 990
1 centavo.....	20, 000, 000	200, 000	194, 660
Total.....	35, 000, 000	500, 000	486, 650

¹ For the above was used old silver that had been withdrawn from circulation by the Government from various of its previous issues.

Total stock of gold, silver, and notes used for monetary purposes on Dec. 31, 1920.

Character of stock.	Value.	
	<i>Pesos.</i>	<i>U. S. dollars.</i>
Gold coin.....	23, 948, 493	23, 309, 068
Silver coin.....	6, 970, 133	6, 781, 030
Nickel coin.....	1, 308, 088	1, 273, 162
Total metallic stock.....	32, 226, 714	31, 366, 260
Government notes ¹	10, 370, 537	10, 093, 644

¹ 9,720,000 pesos (\$9,460,476) held by "Junta de Conversion" and included in the amounts given in the above table.

Gold is at ½ per cent premium in the interior and from 1 to 3 per cent on the coast, due to illegal exportation.

INFLUENCE OF GOLD EXPORTATIONS UPON COLOMBIAN EXCHANGE.

[American Legation, Bogota, in Commerce Reports, Jan. 31, 1921.]

The amount of gold in circulation in Colombia June 1, 1920, according to the official report of the Colombian Ministry of the Treasury, was \$23,291,642, and the figures given by the Board of Conversion for the same date are \$23,948,492. This is the latest official information available. Since the date given, due to the hoarding of gold brought about by the unsettled economic condition of the country, it has become increasingly difficult to determine the amount of gold in circulation. Nevertheless, incident to an investigation made by the legation, the National Inspector of Monetary Circulation stated that while it was virtually impossible to give anything like exact figures in this regard, he would place the amount of gold coin, at the end of November, 1920, in the country at between \$7,000,000 and \$9,000,000. In this connection a cir-

cular information sheet has been issued by the official mentioned, showing the stocks of the various circulation media in the Bogota banks on various dates of the present year. It is probable, however, that no deductions may be validly drawn therefrom as to the actual gold circulation of the country, since it has naturally been to the interest of the banks to lower as little as possible their gold reserves.

As to the effect of the considerable exportation of gold upon the rate of exchange, there is scarcely room for doubt that this exportation has tended to lower the rate, in spite of the fact that up to the present time the latter has been the subject, on the whole, of a continued upward movement. This has been occasioned by the amount of foreign drafts coming due from month to month having been more than sufficient to offset the effect of the gold exported. For example, it is stated that foreign drafts to the amount of \$5,052,435 were drawn, through Bogota banks alone, for the single month of September.

In this connection it may be of interest to state that the Colombian Congress on November 20, 1920, passed a law permitting the free exportation of gold in all its forms except money, upon proof that such gold is not the result of the melting down of gold coins. It is apparently the general belief here that this permission, together with the decrease in imports incident to the high rate of exchange, will, for a time at least, effect a gradual lowering of this rate.

The very active exportation of gold, which has been carried on for some months past by speculators on the coast, has been closely correlated with the fact that the rate of exchange has averaged considerably lower on the coast than in the interior. This, of course, has had the effect of drawing gold from the interior for the purchase of drafts on the United States.

MEASURES ADOPTED AGAINST SCARCITY OF CIRCULATION OF MONEY.

[From Bulletin of the Pan American Union, March, 1921.]

The government issued a decree authorizing the banks to issue gold certificates to bearer based on paper currency, coin, or other specie guaranteed by commercial or agricultural holdings in the conditions expressed by the law of 1918. The emission will be made through the Junta de Vigilancia, which shall authorize the notes and securities presented by the banks which desire to take part in the emission, after which the corresponding amount of certificates will be turned over to them. The banks' resources can not be used to guarantee the certificates except as these resources exceed the sum of the certificates and according to the prices which the Junta de Vigilancia assigned to the various notes, less 20 per cent. For values in paper money or coin, certificates may be issued to the sum of these values. The issue of certificates is fixed at 8,000,000 pesos, which shall be entirely redeemed within 3 years by means of the consignment made by the banks to the Junta de Vigilancia in the four last six months' periods of the time.

DUTCH GUIANA.

The estimated quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1919, was as follows: Gold, 18.9 kilos fine (608 ounces), valued at 31,250 guilders (\$12,563); silver, 134 kilos fine (4,304 ounces) valued at 12,000 guilders (\$4,824).

The total import of United States gold coin during the year ended December 31, 1919, was 19,237 guilders (\$7,733).

The quantity of gold produced from placer mining during the year ended December 31, 1919, was 496 kilos fine (15,932 ounces) valued at 819,260 guilders (\$329,343).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Surinam Bank.	In circulation.
	<i>Guilders.</i>	<i>Guilders.</i>
Gold coin.....	286, 224	.....
Gold bullion.....	3, 244	.....
Silver coin.....	742, 823	.....
Total gold and silver.....	1, 032, 291	.....
United States equivalent.....	\$414, 981	.....
Notes of banks of issue.....	379, 950	1, 691, 750
United States equivalent.....	\$152, 740	\$680, 684

Imports into and exports from Dutch Guiana of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.
	Gold.		Silver.		Gold ore.
	Coin.	Ore.	Coin.	Ore.	
United States.....	<i>Guilders.</i> 19,237	<i>Guilders.</i> 56	<i>Guilders.</i> 3,421	<i>Guilders.</i> 8,239	<i>Guilders.</i> 20,472
French Guiana.....		2,416			426,239
British Guiana.....					50,045
Holland.....					233,835
France.....					161,978
Other.....	500				
Total.....	19,737	2,472	3,421	8,239	892,569
United States equivalent.....	\$7,934	\$994	\$1,375	\$3,312	\$358,813

Coins and notes used in Surinam: Gold, 10 and 5 guilders; silver, 2½ guilders, 1 guilder, ½ guilder (50 cents), 25 cents, 10 cents; silver notes, 2½ guilders, 1 guilder, ½ guilder (50 cents).

ECUADOR.

Intrinsic value of silver coin.

[From Bulletin of the Pan American Union, March, 1921.

Inasmuch as the intrinsic value of the silver in Ecuadorean coins, under exchange rates which have prevailed for some time, is greater than the nominal value of the coins, the Government of Ecuador has deemed expedient, in order to check the exportation of silver coins, to require the banks of issue of the Republic, as long as the condition referred to exists, not to diminish their reserve deposits of these coins.

FRENCH GUIANA.

There is practically no metallic currency in circulation. Notes of the bank of Guiana are in circulation but can only be redeemed at a discount. The amount in circulation is unknown.

The coinage circulating in French Guiana is that of the French Republic.

PARAGUAY.

Stock of paper money on Dec. 31, 1920.

Items.	Held abroad.	In circulation.
Notes of banks of issue.....	<i>Argentine pesos.</i> 816,000	<i>Argentine pesos.</i> 1 149,683,000
United States equivalent.....	\$787,277	\$144,414,158

¹ Normally convertible at 44 per cent of face value.

Gold is at a premium. The actual currency is inconvertible paper currency.

BANK NOTES TO BE CIRCULATED IN PARAGUAY.

[From the Commercial and Financial Chronicle, New York, Feb. 12, 1921.]

The President of Paraguay signed a decree on November 18, 1920, authorizing the Oficina de Cambios (Exchange Office) to put into circulation the notes acquired from El Banco de la Republica, numbered from 1 to 10,000, with a value of 1,000 pesos Paraguayan paper currency for each note, except four which were canceled. The notes will bear a stamp of authorization which will read "Emission of the State, Law No. 432, September 8, 1920," and will be signed by the president and manager of the Exchange Office. It is hoped that by thus increasing the amount of money in circulation the present financial crisis will be considerably alleviated.

PERU.

Gold and silver production.

Items.	Quantity.		Value.
	<i>Fine kilos.</i>	<i>Fine ounces.</i>	<i>U.S. dollars.</i>
1919: ¹			
Gold.....	2, 029	65, 232	1, 348, 465
Silver.....	305, 497	9, 821, 729	11, 008, 881
1920: ²			
Gold.....	1, 952	62, 757	1, 297, 302
Silver.....	286, 043	9, 196, 282	9, 374, 690

¹ From Boletín del Cuerpo de Ingenieros de Minas; Estadística Minera.

² From Informaciones y Memorias, July, 1921.

FLUCTUATION OF PERUVIAN EXCHANGE.

[Vice Consul James H. Roth, Callao-Lima, Sept. 1, 1920. In Commerce Reports, Nov. 8, 1920.]

Up until September, 1914, Peru was on a strict hard money basis—that is, their legal tender was gold, but the subsidiary coins, the silver sol and fractional currency, were of other metals and were in principle fiat money. This system, of course, is inelastic in the extreme, and when the war broke out in Europe in 1914 Peru felt the strain, as did practically every other country. The tendency was to hoard the circulating medium, most especially in Peru, where, as has been stated, the circulating medium consisted entirely of hard money. A moratorium was declared which lasted until an agreement could be reached between the banks in existence in Peru at that time and the Government, working toward an issue of currency. This was to be guaranteed by a 40 per cent gold reserve, 40 per cent bank discount portfolio, and 20 per cent Peruvian Government bonds; but as time went on it was discovered that the original issue of 2,500,000 Peruvian pounds (pound=\$4.87 at normal exchange) was not sufficient, and in the early part of 1918 it became increasingly evident that this amount of circulating medium—since the gold and silver coin had practically all disappeared—would have to be largely increased.

ISSUE OF CURRENCY SECURED BY DEPOSITS IN ENGLAND AND THE UNITED STATES.

The difficulty of merely doubling or tripling the original issue was that both the United States and Great Britain had in the meantime prohibited the exportation of gold, so that after considerable delay an issue of 3,000,000 pounds was authorized, to be secured by bank deposits of the equivalent in dollars of 2,400,000 pounds in banks in the United States and 600,000 pounds in the equivalent in pounds sterling in banks in London at certain fixed rates, representing something like $1\frac{1}{2}$ per cent over the intrinsic parity of the Peruvian pound and the American dollar, and in turn the relation which the British pound bore to the American dollar at the time. Just prior to the making of this issue dollar exchange on New York had risen to \$6 to the Peruvian pound, amounting to 25 per cent discount. This heavy discount, of course, was due to the dearth of circulating medium here and the heavy trade balance in Peru, due to the high prices received for their principal products and the practical suspension of imports, or, at least, their reduction to a meager percentage of their normal value. As soon as the issue came out, the dollar remained stationary at the rate fixed by the law, with mild fluctuations until June, 1919, when the United States removed the restrictions on the export of gold. The rate fixed by Peruvian law No. 2776 provided for the sale of drafts on the United States at \$5.01 $\frac{1}{4}$ per Peruvian pound.

IMPORTATION OF GOLD—ATTITUDE TOWARD PAPER MONEY.

In view of the fact that the gold point at that time, even taking into consideration the higher rates of freight and insurance, including war risk, still remaining as an aftermath of the war, was only about \$4.91, anything above this rate was out of line with the market. The Banco Mercantil Americano del Peru (owned by the Mercantile Bank of the Americas (Inc.) of New York, imported \$1,000,000 in gold and bought dollar exchange at the current rates. This, of course, had the tendency to bring the market into line with the actual cost of importing, and when it became generally known that gold could be imported the physical effect of this on the commercial community was to make them much freer in their operations.

There has always been a tendency in Peru to doubt the stability of a paper issue in this country, due to the unfortunate experience of some 30 or 40 years ago, when a paper issue depreciated so much that it finally was entirely repudiated. This tendency is illogical, but, nevertheless, it is the best explanation of the reason why the present issue, which is remarkably well secured by gold reserve and deposits of substantial nature abroad, is being held at lower than its actual parity.

The reasons for its rapid decline and for its remaining below par for several months was really paradoxical because it occurred during the months of March and April, when Peruvian products were at their highest points, and when imports from abroad were in very much smaller volume. From the message of the President of Peru to Congress on July 28, 1920, he stated that the exports during the first half year of 1920 amounted to 20,000,000 pounds (approximately \$100,000,000), whereas the imports during the same period amounted to 7,000,000 pounds (approximately \$35,000,000), or a trade balance in favor of Peru of \$65,000,000 for the half year. Under ordinary circumstances, of course, this would put the Peruvian pound above par.

RECENT CHANGES IN VALUE OF PERUVIAN POUND.

Within the last four weeks a marked change has occurred and the Peruvian pound has advanced considerably above par, having gone as high as \$4.94 as against the mint value of \$4.87. One explanation which has been given for this advance is that the countrymen or field laborers have seen the Peruvian paper money maintain its value during the past three or four years and have finally become convinced that it is safe. Of course, the great mass of the lower class of people does not understand underlying principles. It has been related that in some cases the paper currency is preferred even to gold coin and that one particular bill, the 5-pound note, which is blue in color, either through superstition or some ignorant rumor, is supposed to be of greater than its nominal value and is eagerly sought for and hoarded by the country people. No doubt the rumors of a threatened tenseness in the relations with Chile have accentuated this tendency, so that within the last three weeks all the banks have noted a scarcity of circulating medium, and in order to protect their cash reserves have been forced to limit their accommodations as well as refuse to buy foreign exchange. The principal exporting houses, unable to dispose of their foreign bills, have naturally had to avail themselves of the credit lines already authorized them under the prevailing banking custom in Peru. This scarcity of currency and the refusal of the banks to buy exchange have naturally had a depressing effect on all foreign exchange, and in consequence have caused the relative value of the Peruvian pound to rise. It has also resulted in forcing the 90-day drafts on London, which are the customary form of foreign exchange here, to their real relationship as compared with the New York quotation on London, which formerly was not the case.

NEW ISSUE OF PAPER MONEY.

In order to relieve the situation as regards the scarcity of the circulating medium the Peruvian Government has recently granted authority to the Junta de Vigilancia to issue and place in circulation paper money equivalent to 1,000,000 pounds which will be entirely guaranteed and covered by gold deposited with the Junta de Vigilancia by the various Lima banks. The gold ingots guaranteeing this new issue will arrive in Peru from the United States within the next few days.

PERU WILL MINT ADDITIONAL NICKEL COINS.

[From Vice Consul in Charge James H. Roth, Callao-Lima, Peru, May 24, 1920.]

The Government of Peru has authorized the Junta de Vigilancia to mint additional coins, as per the following law:

"ARTICLE 1.—The Junta de Vigilancia de la emision de cheques circulares (Bank Notes Vigilance Board) is hereby authorized to order the minting of nickel coinage to a nominal value of £p 200,000 in pieces of 20 centavos, and of £p 100,000 in pieces of those provided in laws Nos. 2425 and 2499.

"ART. 2.—Holders of 50 centavos deposit certificates may request the vigilance board to exchange them for 'cheques circulares' (notes), in which case the security which guarantees the former will become a part of the security for the circular checks (notes) which the vigilance board is authorized to issue under article 2 of law No. 2776 and article 1 of law No. 3063.

"ART. 3.—The vigilance board shall use the coinage ordered to be minted under article 1 of the present law for the withdrawal of the 50 centavos deposit certificates

still in possession of the public, issued under law No. 2429, and may put into circulation the nickel coinage, not exchanged for said 50 centavos deposit certificates, as circumstances may require, in amounts equal to those which the Government, banks, the industries, and merchants may deposit with the board in Lima either in circular checks (notes), in Peruvian or English gold coin, in gold bars (in a proportion of 7 grams and 323 milligrams to the pound (£)), in minted silver, or in silver bars (in a proportion of 25 grams and nine-tenths fine to the sol).

"Arr. 4.—The amounts received by the vigilance board for the nickel coinage, and those corresponding to the security for the 50 centavos deposit certificates, exchanged for nickel, shall go to increase the 'conversion fund' of the 10 and 20 centavos pieces, which conversion shall take place at the time fixed by law No. 2425.

"Arr. 5.—The outlay accruing from the performance of the provisions of this law shall be covered with a part of the interests paid on the amounts deposited in foreign banks and referred to in law No. 2776."

EFFECT OF INFLATION IN PERU.

[Latin American Division, Bureau of Foreign and Domestic Commerce. In Commerce Reports, Nov, 29, 1920.]

Owing to Peru's unusually sound currency, its financial depression neither came so soon nor is as yet so severe as that of other South American countries. Its foreign trade for the first half of 1920 was nearly double that of the same period of 1919. There is, however, as a consequence of an exaggerated rise in prices and an inflation of credits, an overstocked market, with business generally inactive. Recently, with sugar at \$0.20 a pound and cotton at \$0.50, fortunes were made almost over night, and there was an appearance of general prosperity; but now that the reaction has come, credit, inflated even beyond the high prices, is being contracted with difficulty. The Peruvian pound, in spite of its sound gold backing, is quoted in New York for \$4.45 instead of its normal, \$4.8665.

FINANCIAL CONDITIONS IN PERU.

[From Bankers' Magazine, New York, Nov. 1920.]

A bulletin issued by the Guaranty Trust Co. thus summarizes the financial condition of Peru:

"Financially, Peru is in splendid shape. On January 1, 1920, her total public debt was \$45,158,955, having been reduced to \$1,935,000 from June 30, 1918. Her monetary system is one of the most solid in existence. The Peruvian bank notes, amounting to more than \$30,000,000, are backed by deposits in gold equal to 91.21 per cent of the total issue. The banks are prospering and are on a safe basis. The publication in newspapers twice monthly of the balance sheets is required by law.

"Credits of 60 to 120 days, and even longer, were allowed before the war, but terms reverted to a cash basis during that period. Recently, however, credit has been extended again, though not to the extent prevailing before the war. Bankruptcy has been unknown there for the last five years.

"Recently, money being short, Peru has recalled \$3,155,000 in gold bars from her New York deposits. Export taxes are collected on all important products, including minerals, and a surcharge of 10 per cent on imports is now required in the schedule of customs duties."

BILLS GENERALLY DRAWN IN DOLLARS OR STERLING.

[Vice Consul James H. Roth, Callao-Lima, in Commerce Reports, Jan, 18, 1921.]

Bills of exchange representing exports are usually drawn in United States dollars or the English pound sterling. The market for bills drawn in dollars on New York compares very favorably with that for other bills, and at the present time the dollar exchange is being sold in Peru at a premium of several points.

Bills are drawn in dollars, pounds sterling, francs, and pesetas, but the two former predominate, as the commerce of this country is mostly with the United States and Great Britain. There are a few bills drawn in lire at the present time, but not in any great quantities.

URUGUAY.

The total import of United States gold coin during the year ended December 31, 1919, was 16,497,928 pesos (\$17,062,157).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	In circulation.
	<i>Pesos.</i>	<i>Pesos.</i>
Gold coin.....	61,705,233	.....
Silver coin.....	3,016,803	.....
Total gold and silver.....	64,722,036	.....
United States equivalent.....	\$66,935,530	.....
Notes of banks of issue.....	.....	64,827,760
United States equivalent.....	.....	\$67,044,869

The 10-centesimos coins are not in circulation.

GOLD RESERVE IN DECEMBER, 1920.

[From the Pan American Union, Washington, July, 1921.]

The gold reserve in December, 1920, amounted to 60,207,219 pesos (\$62,266,306).

The silver coinage executed in Chile for Uruguay in 1920 consisted of 1,500,000 20-centavo pieces; value, 300,000 pesos (\$109,500).

TWENTY-CENT NOTES ISSUED BY URUGUAYAN BANK.

[From Vice Consul Sherwood H. Avery, Montevideo, Uruguay, July 6, 1920.]

Twenty-cent notes for temporary purposes have been issued by the Bank of the Republic for the purpose of tiding the market over a nickel-shortage crisis. Nickel coins of small denominations had become so scarce that premiums of 8 per cent and higher were being paid by the local merchants for small change.

The Bank of the Republic has been authorized to coin from 300,000 to 500,000 pesos in 20-cent silver pieces, but since it will be several months before these coins will be ready, the Bank of the Republic began the first of the month the issuance of 20-cent notes to relieve the crisis of small change.

These notes consist of an old issue of 1-peso notes of the current size with the corners cut off and with the new value of 20-centesimos stamped in large black letters on the face and back. They are an issue prepared some time ago but were never put in circulation because it was feared that they would be too easily imitated. The amount of these notes to be issued is yet unknown.

Since the mint in Buenos Aires is too busy to take the order, and the railway line to Chile is blocked, it is probable that the 20-cent pieces will be minted in the United States. This would cause a greater delay than has been anticipated, however, and it is probable that instead of sending silver coins from this country to be melted down and coined in the American mints, the law will be so modified that the necessary silver may be purchased in the United States.

VENEZUELA.

The amount of gold coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1920, was about 25,000 bolivars (\$4,825). It is not known, however, whether these coins were domestic or foreign.

The total import of United States gold coin during the year ended December 31, 1920, was 9,298,469 bolivars (\$1,794,604).

Approximate stock of gold and silver used for monetary purposes, also of paper money, on Dec. 31, 1920.

Character of stock.	In banks of emission.	In circulation.	Total used for monetary purposes.
	<i>Bolivars.</i>	<i>Bolivars.</i>	<i>Bolivars.</i>
Gold coin.....	64,312,229	52,000,000	116,312,229
Gold bullion.....		500,000	500,000
Silver coin.....	13,530,561	41,000,000	54,530,561
Total gold and silver.....	77,842,790	93,500,000	171,342,790
United States equivalent.....	\$15,023,658	\$18,045,500	\$33,069,158
Notes of banks of issue.....	7,968,200	25,166,660	33,134,860
United States equivalent.....	\$1,537,863	\$4,857,165	\$6,395,028

Practically all Government funds are deposited in the Banco de Venezuela, which acts as fiscal agent of the Government and whose specie is included in that of the banks of emission, four in number: Banco de Venezuela, the Bank of Caracas, the Bank of Maracaibo, and the Commercial Bank.

Gold circulates without a premium to silver and notes except in the case of large quantities, when certain persons have paid one-half per cent premium in 1920.

By the law of June 20, 1920, the Federal Executive is authorized to arrange for the coining of 200,000 bolivars in nickel coins, in conformity with the monetary law and in the form which it considers convenient.

Imports and exports of gold during 1920.

Countries.	Imports, gold coin.	Exports, gold bullion and slag.
	<i>Bolivars.</i>	<i>Bolivars.</i>
United States of America.....	9,298,469	2,537,134
France.....		3,000
Total.....	9,298,469	2,540,134
United States equivalent.....	\$1,794,605	\$490,246

CHANGE IN METHOD OF CONVERTING VALUES IN FOREIGN CURRENCIES FOR CUSTOMS PURPOSES.

[Trade Commissioner P. L. Bell, Caracas, Nov. 20, 1920, in Commerce Reports, Dec. 17, 1920.]

By an executive decree of November 19, 1920, it is provided that the consignees shall convert the values given in the consular invoices into bolivars at the rate current on the date of the arrival of the shipment, instead of on the gold basis as was the practice previously. This change, which affects imports subject to ad valorem duties, will affect injuriously imports from the United States, in view of the premium on the dollar. On the other hand, it will be of benefit to importers from countries whose currency is at a discount in Venezuela, such as Great Britain, France, Spain, etc. On November 20, for instance, the dollar was at a premium of 13 per cent while the franc was at a discount of 64.5 per cent. This would result in a larger amount of duty in bolivars on a shipment from the United States, subject to ad valorem duty, than on a similar shipment from France or other countries with depreciated currencies.

EUROPE.

AUSTRIA.

No money, either gold or silver, was coined in Austria during 1919. All Austrian metal money has, in consequence of the financial situation, disappeared from circulation. There is no possibility of ascertaining, even approximately, the quantity of gold and silver coin which has been melted down.

AUSTRO-HUNGARIAN BANK—MONETARY STOCK.

[From 39th regular annual meeting, June 2, 1920. Report for 1919.]

Character.	Dec. 31, 1919.	Dec. 31, 1918.
Gold coin and bars..	122,661,915 kronen (\$44,983,496)	261,953,661 kronen (\$53,071,812).
Silver coin and subsidiary coin.	57,053,391 kronen (\$11,559,017)	56,881,405 kronen (\$11,524,173).
Note circulation.....	54,464,643,744 kronen (\$11,034,536,822)....	35,588,605,398 kronen (\$7,210,251,453).

SILVER PRODUCTION IN 1919.

[From the Mining Journal, London, Jan. 1, 1921.]

Silver produced from copper ore: 4.8 quintals=480 kilos.

Coinage executed during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
Gold:		<i>Kronen.</i>	<i>U.S. dollars.</i>
4 ducats	5,386	175,403	35,537
1 ducat	3,188	103,822	21,034
Total	8,574	279,225	56,571
Silver:			
Maria Theresa thalers.....	10,900	(1)	(1)

1 No fixed value.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 1,624 fine kilos (52,212 ounces); silver, 29,490 fine kilos (948,104 ounces).

The quantity of silver produced during the year ended December 31, 1920, was as follows: From lead ores, 73 fine kilos (2,347 ounces) valued at \$2,393; from copper ores, 362 fine kilos (11,638 ounces) valued at \$11,864.

The amount of notes of banks of issue circulating on December 31, 1920, was 30,645,658,090 kronen (\$6,208,810,329) covered by 8,753,989 gold crowns (\$1,773,558).

Premium on gold: Highest, 200,000 kronen; lowest, 100,000; average, 120,000.

By order of the Ministry of Finance of August 2, 1920, the unstamped 1 and 2 crown Austro-Hungarian bank notes are no longer acceptable. By order of January 9, 1920, the 1 and 2 crown notes intended for circulation in the Austrian Republic must bear an official stamp.

Metallic stock and note circulation of the Austro-Hungarian Bank on Nov. 30, 1920—Final statement.

[From the Economist, London, Jan. 8, 1921.]

Character of stock.	Kronen.	United States dollars.
Gold coin and bullion, bills.....	272,206,000	55,148,936
Silver coin	56,642,000	11,475,669
Notes in circulation.....	77,024,176,000	15,605,098,058

NOTE.—Separate statements of the Austrian and the Hungarian banks were first published for December, 1920; extracts follow.

Metallic stock and note circulation of the Austrian Bank on Dec. 7, 1920.

[From the Economist, London, Jan. 29, 1921.]

Character of stock.	Kronen.	United States dollars.
Gold coin and bullion, bills.....	19, 272, 000	3, 904, 507
Notes in circulation.....	28, 459, 882, 000	5, 765, 972, 093

Metallic stock and note circulation of the Hungarian Bank on Dec. 7, 1920.

[From the Economist, London, Jan. 29, 1921.]

Character of stock.	Kronen.	United States dollars.
Gold.....		
Silver coin.....	200, 000	40, 520
Notes in circulation.....	13, 374, 783, 000	2, 709, 731, 036

CIRCULATION OF AUSTRIAN NOTES.

[Carol H. Foster, with American Mission, Vienna, in Commerce Reports, Aug. 20, 1921.]

There are four kinds of Austrian notes in circulation, that is, not in the possession of the Austro-Hungarian Bank: Notes of the Kriegsdarlehenskasse; notes of fractional amount issued by various municipalities; notes not stamped for any country; and notes of the Austro-Hungarian Bank stamped for Austria. There are no coins or metal money in circulation.

Notes of the Kriegsdarlehenskasse originated in September, 1914, as a war measure. They are direct obligations of the Government and are in circulation only in the sense that they must be accepted when offered in payment of duties and taxes. They are issued only for short periods of time and must be secured by mortgages, goods, securities, Austrian war bonds, or other approved collateral. The total may not exceed 500,000,000 crowns at any one time. These notes are generally discounted at the Austro-Hungarian Bank rather than circulated as money. Since 1914 they have been outstanding as follows:

	Crowns.
Dec. 31, 1914.....	43, 952, 500
Dec. 31, 1915.....	105, 363, 750
Dec. 31, 1916.....	118, 661, 250
Dec. 31, 1917.....	106, 554, 000
Dec. 31, 1918.....	470, 431, 750
Dec. 31, 1919.....	433, 223, 500
Dec. 31, 1920.....	452, 999, 500

Fractional currency has been issued in Austria to the estimated extent of 250,000,000 crowns. Part of this is used to make change, but many issues have been made as a means of financing municipal needs and have been bought up chiefly by collectors.

Notes issued by the Austro-Hungarian Bank, but not stamped for Austria or any other country amount, it is said, to about 6,000,000,000 crowns. Not all of them are in Austria, where they are in actual but not legal circulation. It has not yet been decided whether any of them will be obligations of the bank or of some State.

Austrian currency consists nearly altogether of notes of the Austro-Hungarian Bank which were stamped for Austria on February 27, 1919. The total outside of the bank on April 30 was 45,036,722,777 crowns, only a part circulating in Austria. Great sums have been hoarded by peasants and other individuals, and large amounts have been smuggled to foreign countries despite the Government's prohibition. Five thousand crowns is the maximum allowed for anyone to take out of the country. Until April 26, 1921, the import of Austrian notes was also prohibited. It is now permitted for the payment of accounts in Bulgaria, Rumania, and the States of Succession.

At the beginning of 1920 the circulation of Austrian bank notes had reached the sum of 12,101,243,370 crowns. During 1920 this increased by 18,544,414,720 crowns.

Before the war, on June 30, 1914, it was only 2,325,145,670 crowns for the whole of Austria-Hungary. The average increase throughout 1920 was about 1,500,000,000 crowns a month.

During April the exchange value of the crown remained steady at the rate of about 200 to the dollar, and in May the crown rose to an exchange value of 150 to the dollar. At the end of December, 1920, the exchange rate was 660 crowns to the dollar.

NEW REGULATION OF THE TRADE WITH FOREIGN EXCHANGE—NATIONALIZATION OF THE BRANCHES OF THE BANKS OF THE FORMER MONARCHY IN THE NEW NATIONAL STATES.

[From the Economist, London, Dec. 4, 1920.]

The former Austrian Devisenzentrale—a State institution—has been transformed into a new private association of banks and bankers which is destined to regulate the trade in foreign exchange. It will be its duty to deliver the foreign exchange needed for industrial purposes, to prevent speculation in foreign exchange by private persons, and to establish a clearing office for foreign exchange. Supervision by the Government will be insured by means of a State commissary.

The branches of the great financial institutions of the old monarchy, which are situated now on the territory of the new National States, partly have become independent and partly have been joined with national banks or financial institutions of these National States. In the last few weeks the branches of the Mercurbank, which are situated on Czechoslovakian territory, have been changed into a new bank. Together with certain financial groups the Bohemian Commercial Bank has been established with 50,000,000 Czechoslovakian crowns capital, paid up. In Poland the branches of this bank have been transformed into the "Commercial Bank Share-Holding Company at Krakow." This new Polish bank will have a capital paid up of 20,000,000 Polish marks.

The financial and economic situation of Austria to-day may be best described as a state of expectancy. Some days after the president of the reparation commission left Vienna the liquidators of the Austro-Hungarian Bank, with the general secretary of the liquidation commission, Mr. Barry, departed for Paris; also Mr. Rapp, the general secretary of the Austro-Hungarian Bank has departed for Amsterdam. Information about the conference at the high council is not to be had.

THE PROBLEM OF EXCHANGE IN AUSTRIA.

[From the Commercial and Financial Chronicle, New York, Apr. 10, 1920.]

The New York Evening Post of April 3 published the following special correspondence from Geneva, Switzerland, under date of March 15:

"It has for months been no secret to well-informed people that the Ministry of Finance in Vienna granted licenses for the sale abroad of Austrian industrial securities only on condition that part of the foreign exchange realized in this way by the seller should be handed over to the Government in exchange for treasury bills. In this way the Austrian Ministry carefully accumulated a quantity of French and Italian currency and began to sell its holdings when French and Italian rates rose sharply in Switzerland in the second week of February.

"The result of this was that the Austrian crown rose within a fortnight from 1.50 to 2.60 Swiss centimes, and even after the end of the operation was stabilized at 2.40 centimes. For people in countries with good money it seems very unimportant whether the Austrian crown has a value of $1\frac{1}{2}$ or $2\frac{1}{2}$ per cent; both seem worthless. But one must not forget that there is practically no import into Austria from countries with undepreciated money. The bulk of the Austrian imports made by private merchants come from Italy, Germany, Czechoslovakia, and other countries which also have depreciated money. Before the Austrian Government's exchange operations in Switzerland started, 30 German marks were worth 100 Austrian crowns; but after the 'intervention,' 100 crowns brought 40 marks. The value of an Italian lira sank from 20 to 13 Austrian crowns and the value of the Czech crown from 4 to 2.8 Austrian crowns.

"This means for the Vienna buyer a considerable reduction of prices for German, Czech, and Italian goods, and Vienna's commerce with Italy, Germany, and Czechoslovakia is of more importance than her whole import from the west of Europe. Should the Austrian Government abuse the rise of her money in Geneva for purchasing Swiss goods, the artificially created rate would collapse like a house of cards. But the Swiss quotation, of no significance whatever as a hallmark for the purpose of commerce with Switzerland, has become in many European countries an aim of financial policy for which it is worth while making sacrifices."

NEW PAPER CURRENCY FOR VIENNA.

[From the Journal of Commerce, New York, May 7, 1920.]

VIENNA, *May 6*.—Decision to issue a new series of bank notes in denominations of 1,000 and 10,000 crowns to take the place of notes, the stamps on which are found to have been forged, has been reached by the Government. These notes have interfered seriously with business, and several suits have been instituted against the Austro-Hungarian Bank, which will pay but 80 per cent of the face value of this currency. Paper valued at several millions of crowns has been condemned as worthless.

GOLD AND SILVER COINS SCARCE.

[From the Journal of Commerce, New York, May 17, 1920.]

VIENNA, *April 26*.—There is hardly a silver or gold coin to be had in Vienna, owing to hoarding.

In an effort to bring them back into circulation the Government is paying 23 paper crowns for each silver crown and 35 in paper for each one of gold.

An illustration of the barter basis on which Austria now finds itself, as far as internal trade is concerned, was given at a meeting this week of the representatives of the peasants' associations, together with agrarian members of the assembly. When reproached for not allowing food to come to Vienna, they offered to collect the surplus food supplies in the hands of the peasants through their own agencies and deliver it to the Central Government in exchange for agricultural implements and such articles as they stand in need of. They refused to consider payment in Austrian money.

PRICE OF GOLD AND SILVER COINS.

[From the bullion letter of Samuel Montagu & Co., London, Mar. 11, 1920.]

The mint at Vienna has fixed the price of gold and silver as follows: Gold, 120,000 paper kronen, silver 5,500, the kilo fine (32.15 fine ounces). A silver krone (par value \$0.2026) is valued at 23 paper kronen, and a gold 20-kronen piece (par value \$4.0524) at 720 paper kronen.

BELGIUM.

The amount of 5-franc pieces withdrawn from monetary use during 1920 was 4,000,000 francs (\$772,000).

Quantity of gold and silver produced in 1920.¹

Source of production.	Gold.			Silver.		
	Quantity.		Value.	Quantity.		Value.
	<i>Fine kilos.</i>	<i>Fine ounces.</i>	<i>U. S. dollars.</i>	<i>Fine kilos.</i>	<i>Fine ounces.</i>	<i>U. S. dollars.</i>
From lead ore.....	26	836	17,282	8,600	276,490	281,854
From dry ores.....				2,750	88,413	90,128
From deep mine (colonial production).....	3,325	106,899	2,209,795			
Total.....	3,351	107,735	2,227,076	11,350	364,903	371,982

¹ In view of lack of affirmative information of prior Belgian mine production it is assumed that the above represents imported ores refined in Belgium.

The total notes of banks of issue in 1920 was 6,119,200,000, francs (\$1,181,005,600).

Metallic reserve and note circulation of the Bank of Belgium on Dec. 29, 1920.

[From Federal Reserve Bulletin, February, 1921.]

	U. S. dollars.
Gold.....	51,438,000
Silver.....	5,389,000
Total metallic reserve.....	56,827,000
Notes in circulation.....	1,181,013,000

RETIREMENT OF GERMAN MARKS—THE BANQUE NATIONALE.

[Consul General Henry H. Morgan, Brussels, July 22, 1920, in Supplement to Commerce Reports, Dec. 4, 1920.]

During occupation the Germans put into circulation 6,100,000,000 marks and compelled the Belgians to accept them at the forced rate of 1 mark for 1.25 francs. The problem of retiring this flood of marks from circulation was accomplished only partially through the monetary restoration bonds, 1,700,000,000 of the 3,000,000,000 francs raised being used for this purpose. To complete the replacement, 5,800,000,000 francs were put at the disposal of the Government by the Banque Nationale, the Government to repay only the principal and the actual charges of printing and issuing. Before the end of the year steps had been taken to repay part of this obligation by floating an internal loan for 2,500,000,000 francs, of which 1,000,000,000 francs were to be turned over at once to the Banque Nationale.

Eventual redemption of these marks at 1.25 francs each is assured by an agreement between Belgium and Germany whereby the latter agrees to convert 5,500,000,000 marks into 40 treasury bonds of the German Republic, bearing interest at 5 per cent from May, 1921, and redeemable in blocks of 50,000,000 up to the time of maturity in 1939.

Total bills in circulation (Banque Nationale de Belgique) at the end of 1919 amounted to 4,785,915,724 francs with a gold reserve of 266,000,000 francs, as compared with a prewar circulation (paper money) of 1,034,616,120 francs and gold reserve of 280,000,000 francs.

BULGARIA.

No statistics are available as to the quantity of gold and silver used in the industrial arts, as the melting of coin for such use is prohibited by law.

Stock of gold and silver coin, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Government treasuries.
Gold coin.....	<i>Leva.</i> 37,075,000
Silver coin.....	16,910,000
Total gold and silver.....	53,985,000
United States equivalent.....	\$10,419,105
Government notes.....	3,354,000,000
United States equivalent.....	\$647,322,000

Gold is at premium; 250 paper leva purchases 20 gold leva. Highest premium, 280; lowest premium, 146; average premium, 208.81.

No gold and silver have been exported during the year ended December 31, 1920.

The circulation of foreign currency is now free in Bulgaria.

EXCHANGE FLUCTUATIONS.

[Consul Graham H. Kemper, Sofia, Nov. 1, 1920, in Supplement to Commerce Reports, Dec. 13, 1920.]

When the year 1919 opened, Bulgarian currency had already depreciated by more than 50 per cent. At the beginning of the year the exchange value of the lev, whose normal value is 19.3 cents, had fallen to about 9 cents, which level it maintained for more than three months. In April the lev began to drop and continued its downward course until at the end of December it was worth only about 2 cents. Among the causes contributing to this depreciation were the great increase in the fiduciary circulation, the unfavorable balance of trade, the decrease in the gold reserve, and the uncertainty as to what the future held in store. The National Bank found it necessary continually to advance funds to the Government to make up the deficiencies in the budget, which were constantly becoming greater owing to the depreciation of the currency. The fall of the lev in terms of foreign exchange had a serious effect upon foreign trade, producing a feeling of uncertainty and unrest in financial and commercial circles, and a consequent unwillingness to engage in commercial or industrial ventures where a sudden fluctuation in the exchanges might produce disastrous results.

CZECHOSLOVAKIA.

There has not been executed any coinage up to the present at the mint of Czechoslovakia at Kremnice, as it is not in working order.

The value as per December 31, 1920, of gold is approximately 50,000 Czechoslovak crowns per fine kilo and of silver 1,500 crowns per fine kilo.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was: Domestic gold coin, 800 fine kilos valued at 40,000,000 Czechoslovak crowns (\$521,680); domestic silver coin, 9,800 fine kilos valued at 14,700,000 Czechoslovak crowns (\$321,182).

The amount of gold and silver returned from use in the industrial arts to monetary use during the year ended December 31, 1920, was: Gold, 272 fine kilos valued at 13,600,000 Czechoslovak crowns (\$180,771); silver, 7,000 fine kilos valued at 10,500,000 Czechoslovak crown (\$229,416).

No gold in any form passed the customhouses of Czechoslovakia in 1920.

Production of gold and silver during the year ended Dec. 31, 1920.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	<i>Fine kilos.</i>	<i>Czecho-Slovak crowns.</i>	<i>Fine kilos.</i>	<i>Czecho-Slovak crowns.</i>
From deep mines.....	269	13,450,000	21,153	31,729,500
From antimonious ores.....	3.5	175,000	.....	.....
Total.....	272.5	13,625,000	21,153	31,729,500
United States equivalent.....	1 8,761	\$181,104	1 680,069	\$693,262

¹ Ounces.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Government treasuries.		In circulation.
	<i>Kilos.</i>	<i>Czecho-Slovak crowns.</i>	<i>Czecho-Slovak crowns.</i>
Gold coin and bullion.....	9,184	459,000,000	.....
United States equivalent.....	.....	\$6,103,686	.....
Silver coin and bullion.....	499,472	749,208,000	.....
United States equivalent ¹.....	.....	\$16,369,545	.....
Total gold and silver.....	.....	1,208,208,000	.....
United States equivalent.....	.....	\$22,473,231	.....
Government notes.....	.....	.....	11,288,511,800
United States equivalent ².....	.....	.....	\$150,046,899

¹ Conversion rate, \$1.0194 per ounce.

² Conversion rate, 1 Czechoslovak crown=\$.013292 (50,000 crowns per kilo fine gold).

There is no premium on gold, as the Government notes issued are not founded on gold.

The monetary unit, Czechoslovak crown, being a pure State money, the stocks of gold and silver held by the State bank are not designated to create a covering for the issued State notes. That monetary unit and the State bank are only of a provisional character and those funds shall be the original stocks for the future issuing bank and the future definitive monetary unit.

CURRENCY.

[Consul C. S. Winans, Prague, in Commerce Reports, July 14, 1921.]

One of the first problems to confront the new Republic of Czechoslovakia was the provision of a separate currency, as the only currency in circulation within the new Republic was that issued by Austria-Hungary. The Government began by stamp-

ing all the bank notes issued by Austria-Hungary with the arms of Czechoslovakia, and at the same time took over all branches of the Bank of Austria-Hungary on Czecho-Slovak territory. These bank notes were intended to be temporary only and were soon replaced by notes issued by the Government of Czechoslovakia itself, so that by June 20, 1920, the last Austrian note bearing the Czecho-Slovak stamp was permanently withdrawn from circulation.

BANK DEPARTMENT—PROPERTY AND INCOME TAXES.

The next step was the creation of a new bank department, under the direction of the Ministry of Finance. Parliament passed an act April 8, 1920, imposing a tax upon property and incomes.

MONEY IN CIRCULATION—RESUMPTION OF OLD CURRENCY.

The act also limits the amount of paper money in circulation and provides for its increase only when backed by commercial bills and securities discounted by the bank department. The report of the bank department for February 7, 1921, shows the total value of bank notes in circulation to be 10,806,066,004 crowns, or about \$154,-372,271.

Voluntary gifts for the creation of a Czecho-Slovak metal fund have been made in gold, silver, and jewels to the amount of 20,000,000 crowns; and a loan to the State netted a total of 100,000,000 crowns in gold, or \$20,325,203. The final adoption of a gold currency is dependent upon stabilization in economic conditions and in a better equilibrium between the values of exports and imports.

PAPER MONEY ENGRAVED IN THE UNITED STATES OF AMERICA—METAL CURRENCY.

Bank notes in the denomination of 100, 1,000, and 5,000 Czecho-Slovak crowns, printed in the United States, are now in circulation in Czechoslovakia. Gold and silver money, as well as the currency of foreign nations, can not be taken out of the country without the special permission of the Department of Finance.

The small coin in use in Czechoslovakia is still that of the old Austrian and Hungarian issues.

The Government is now working on designs for Czecho-Slovak coins to take their place, and hopes to be able to withdraw the old issues during the present year. The first coin of Czecho-Slovak make was struck January 1, 1921, at the State mint in Kremnice. It is planned to strike new coins in denominations of 20 hellers, 50 hellers, and 1 crown. The metal used will be a mixture of 80 per cent copper and 20 per cent nickel. Tests for the new metal currency have been successfully met, and the minting of coins is about to begin.

SEPARATION OF CZECHO-SLOVAK FROM AUSTRO-HUNGARIAN CURRENCY.

[Assistant Trade Commissioner Donald L. Breed, Prague, in Commerce Reports, Dec. 27, 1920.]

Among war debts particular importance is to be attached to those inherited from Austria-Hungary in the shape of the bank notes issued by the Austro-Hungarian Bank. The Czecho-Slovak Republic was the first of the States created after the dismemberment of Austria-Hungary to adopt the expedient of stamping the notes which circulated within its territory, exchanging them gradually for a new national paper currency. In this way Czechoslovakia anticipated the system afterwards adopted by the Peace Conference. Furthermore, by taking advantage of a favorable psychological moment, the Government retired more than 2 milliards of the Austro-Hungarian bank notes, stamping only one-half of the notes which were in circulation and retaining the other half as a forced Government loan.

Following upon this separation of the Czecho-Slovak currency from that of the other parts of Austria-Hungary, a so-called "bank office" was created in the Ministry of Finance, to serve as a bank of emission. Although it possesses, in some respects, the character of a national bank, this office is an autonomous institution, administered by an independent committee. It has the duty of rigorously enforcing a law which forbids the "bank office" to extend any credits whatsoever to the State, either directly or indirectly. As a matter of fact, in spite of all the difficulties of the after-war periods the "bank office" has succeeded in keeping the fiduciary circulation within the limits prescribed by the law, and to satisfy the pressing demands for circulating medium special issues have been guaranteed by commercial paper.

DENMARK.

Silver coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		<i>Kroner.</i>	<i>U. S. dollars.</i>
25 öre.....	8, 152, 969	2, 038, 242	546, 248
10 öre.....	10, 183, 853	1, 018, 385	272, 927
Total.....	18, 336, 822	3, 056, 627	819, 176

The amount of silver coin withdrawn from monetary use for recoinage during 1919 was 135,320 kroner (\$36,266).

The amount of foreign gold coin used in the industrial arts during the year ended December 31, 1919, was 1,750,000 kroner (\$469,000).

The total import of United States gold coin during the year ended December 31, 1919, was \$2,000,000.

The import of gold coin during the calendar year 1919 amounted to 43,000,000 kroner (\$11,524,000).

Monetary, stock, and note circulation Dec. 31, 1919.

[Statement of National Bank at Copenhagen, Dec. 31, 1919.]

Character of stock.	Value.	
	<i>Kroner.</i>	<i>U. S. dollars.</i>
Gold coin and bullion.....	226, 891, 903	60, 806, 788
Silver coin and bullion.....	3, 307, 947	886, 530
Notes in circulation.....	489, 347, 471	131, 145, 122

Silver coinage executed during the year ended December 31, 1920: 1,142,080 25-öre pieces; face value, 285,520 kroner (\$76,519).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In the National Bank.	In circulation.
	<i>Kroner.</i>	<i>Kroner.</i>
Gold coin.....	226, 750, 000	.....
Gold bullion.....	750, 000	.....
Silver coin.....	2, 600, 000	.....
Total gold and silver.....	230, 100, 000	.....
United States equivalent.....	\$61, 666, 800	.....
Notes of banks of issue.....	.....	556, 700, 000
United States equivalent.....	.....	\$149, 195, 600

Imports of gold and silver during the year 1920.

Countries.	Gold coin.	Silver.	
		Bullion.	Ore.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
England.....	1, 280, 000	123, 000	303, 000
Norway.....	.....	.....	14, 000
Sweden.....	.....	5, 000	23, 000
United States of America.....	.....	.....	39, 000
Germany.....	.....	40, 000	242, 000
Total.....	1, 280, 000	168, 000	621, 000
United States equivalent.....	\$343, 040	\$45, 024	\$166, 428

LAW CONCERNING COINS MADE OF COPPER-NICKEL (MAY 1, 1920).

Coins of a nominal value of 50 öre, 25 öre, and 10 öre which, according to law of May 23, 1873, are to be made of silver, may also be made of copper nickel (75 per cent copper and 25 per cent nickel), the size and weight being as follows:

Denomination.	Diameter.	Weight.	Legal tender.
	<i>mm.</i>	<i>Grams.</i>	
50 öre.....	22	4.8	} Up to 5 kroner.
25 öre.....	17	2.4	
10 öre.....	15	1.5	

LAW CONCERNING THE PROLONGATION OF THE DATE OF REDEMPTION OF LEGAL-TENDER NOTES OF THE NATIONAL BANK (JULY 9, 1920).

The date fixed by the law of February 28, 1920, until which the National Bank can by royal resolution be released from its obligation to redeem with gold the legal-tender notes issued by the bank, is postponed until the end of February, 1921.

ESTHONIA.

Stock of Government notes used for monetary purposes on Dec. 31, 1920.

Location.	Esthonian marks.	United States dollars. ¹
In Government treasuries.....	100,000,000	572,000
In Banks.....	300,000,000	1,716,000
In circulation.....	1,700,000,000	9,724,000
Total used for monetary purposes.....	2,100,000,000	12,012,000

¹ Conversion rate: 1 Esthonian mark=\$0.00572 at the 1920 average exchange value 90 Esthonian marks=1 Russian gold ruble=\$0.5146.

Premium on gold: Highest, 110 Esthonian marks=1 Russian gold ruble; lowest, 65; average, 90.

The import of Russian gold rubles, not including transit shipments during the year ended December 31, 1920, was 15,000,000 (\$7,719,000).

NOTE.—This is the Bolshevik payment by virtue of the treaty of peace.

The export of Russian gold rubles, not including transit shipments to Great Britain during the year ended December 31, 1920, was 5,000,000 (\$2,573,000).

EXCHANGE AND CURRENCY.

[Consul Charles H. Albrecht, Reval, in Commerce Reports, July 23, 1921.]

The Esthonian mark, intended to have the same value as the franc but which it never attained, fell steadily in exchange value during 1920, as well as in local purchasing power. Reference has already been made to the attempts to arrest the course of exchange by import and export restrictions and by restrictions on the purchase of foreign valuta, as well as their failure, and the subsequent modification of restrictions in the direction of greater freedom of trade toward the end of 1920 and beginning of 1921.

At the beginning of 1920 an American dollar would buy about 100 Esthonian marks, although the legal rate was less. By the end of the year 375 Esthonian marks were obtainable for the dollar, and the rate of exchange for other foreign currencies was in proportion. This depreciation and fluctuation had a depressing effect on trade, particularly in articles that could be dispensed with and which came from countries whose currency had not depreciated.

FINLAND.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was: Gold, 515 fine kilos (16,557 ounces), valued at \$342,269; silver, 4,116 fine kilos (132,329 ounces), valued at \$134,896.

No gold or silver of any description were returned to monetary use during 1920.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Finnish marks.</i>	<i>Finnish marks.</i>	<i>Finnish marks.</i>
Gold coin.....	¹ 42,757, 133	² 35, 184, 290	77, 941, 423
Gold bullion.....	424, 267		424, 267
Silver coin.....	537, 000	² 23, 253, 000	23, 790, 000
Silver bullion.....	55, 205		55, 205
Total gold and silver.....	43, 773, 605	58, 437, 290	102, 210, 895
United States equivalent.....	\$8, 448, 306	\$11, 278, 397	\$19, 726, 703
Notes of banks of issue.....		1, 341, 070, 925	1, 341, 070, 925
United States equivalent.....		\$258, 826, 689	\$258, 826, 689

¹ Of which 13,691,423 Finnish marks (\$2,642,445) is foreign coin.

² Obviously melted down for the most part.

The actual currency is paper money.

Premium on gold: Highest, 894.2 per cent; lowest, 235.9 per cent; average, 465.1 per cent. These percentages have been calculated on the basis of the official exchange quotations for drafts on New York.

RAPID DECLINE IN FINNISH EXCHANGE—CAUSES OF DEPRECIATION.

[Consul Leslie A. Davis, Helsingfors, July 10, 1920, in Supplement to Commerce Reports, Nov. 11, 1920.]

During the second half of the year (1919) there was a remarkable drop in Finnish exchange. The normal value of the Finnish mark is \$0.193 (5.18 marks to the dollar, or 25.88 to the pound sterling), and during the first six months of the year the rate varied between 8.85 and 11.70 to the dollar, but after that it began to rise rapidly until at one time in December it was as high as 34, and on December 31 it stood at 32.80 to the dollar, or 125 to the pound sterling. The most rapid rise was in November, when it rose from 21.70 to 30.50 to the dollar.

This enormous rise of the foreign-exchange rate was due primarily to the adverse balance of trade.

Political reasons have also contributed to the fall in Finnish exchange, as has uncertainty as to the permanence of peaceful conditions here and fear of the influence of revolutionary Russia.

Another cause is the inflated value of Finnish money, due to the excessive issue of notes during the war.

MEASURES TAKEN TO IMPROVE THE EXCHANGE—FUTURE UNCERTAIN.

Business men and private bankers attributed the rapid decline of Finnish exchange to the restrictions in regard to trade. They succeeded in having them removed in November, after which the exchange declined more rapidly than ever. The Government maintained that this was due to the removal of the restrictions and restored them in even greater force than before. Toward the end of 1919 new laws for the regulation of foreign-exchange trade were issued, the object of which was to employ all foreign assets for imports of actual necessities and to restrict the buying of foreign money with Finnish marks.

The immediate effect of these measures was to improve the value of Finnish currency abroad. There has recently, however, been another marked decline in the exchange.

Exporters at the end of July decided to make all quotations in foreign currency, with the result that very few contracts were concluded.

FRANCE.

Coinage executed at the Paris Mint in 1920.

[From Bulletin de Statistique, Paris, February, 1921.]

Denomination.	Pieces.	Value.	
For France:		<i>Francs.</i>	<i>U. S. dollars.</i>
Silver { 2 francs.....	3,013,677	6,027,354	1,163,279
{ 1 franc.....	19,321,795	19,321,795	3,729,106
{ 50 centimes.....	8,508,560	4,254,280	821,076
Total.....	30,844,032	29,603,429	5,713,461
Nickel-bronze and bronze coins.....	123,595,040	11,827,853	2,203,282
For Indo-China:		<i>Piaster.</i>	
Bronze 1/100 piaster.....	18,305,304	183,053	145,783
For Tunisia:			
Gold { 20 francs.....	23	460	89
{ 10 francs.....	83	830	160
Total.....	106	1,290	249
Silver { 2 francs.....	303	606	117
{ 1 franc.....	703	703	136
{ 50 centimes.....	1,003	502	97
Total.....	2,009	1,811	350
Nickel-bronze coins.....	7,206,406	910,320	175,692
For Greece:		<i>Drachmas.</i>	
Nickel coins.....	5,573,766	586,195	113,136

Metallic stock and note circulation of the Bank of France on Dec. 30, 1920.

[From Federal Reserve Bulletin, February, 1921.]

	United States dollars.
Gold in vault.....	685,517,000
Silver in vault.....	51,402,000
Total vault reserve.....	736,919,000
Gold held abroad.....	376,035,000
Bank notes in circulation.....	7,315,009,000

FRANCE TO WITHDRAW FROM THE LATIN MONETARY UNION.

[From the Commercial and Financial Chronicle, New York, Feb. 28, 1920.]

A cablegram (Havas) from Paris February 24 to the New York Evening Post said: "France gave notice yesterday at a meeting of representatives of member nations of the Latin Monetary Union that from December 23 next she will not consider valid the monetary convention of December 23, 1865. By this compact France, Italy, Belgium, and Switzerland agreed to the use of the same coinage, so that their metal money might be mutually interchangeable. The reason given in the notice was that French silver coins are no longer current in the other countries concerned."

MODIFICATION OF LATIN MONETARY UNION.

[From the Commercial and Financial Chronicle, New York, Aug. 7, 1920.]

On July 31, the New York Evening Post printed the following special correspondence from Paris, June 24:

"A modification of the Latin Union has been signed by France and Switzerland (Mar. 15, 1920), and has been presented for ratification to the Belgian Parliament. This is the present situation. France, Belgium, Greece, Italy, and Switzerland, by the monetary convention of November 6, 1885, united on a common metal standard, weight, diameter, and currency, for their gold and silver coins. This constituted what is called the Latin Union.

"By a first modification, November 15, 1903, and a second, November 4, 1908, the small coins of Italy and Greece were 'temporarily nationalized;' that is, their circulation was limited to the country of issue. This covered coins of 2 francs, 1 franc and 50 centimes which had been gravitating into France to the great inconvenience of Italy and Greece.

"The new modification extends this nationalization to France and Switzerland, for which the consent of the other countries is necessary. In fact, the difference in money exchange between the two countries has had for one result a veritable exodus of French silver money into Switzerland. This, with hoarding at home and the speculative and illicit melting up of coins to sell at a higher price as metal, has brought about the present dearth of small change in France."

MONETARY PACT OF LATIN UNION.

[From New York Journal of Commerce, July 2, 1920.]

Terms of the monetary convention of the Latin Union, which was established in 1885 and the revision of which has recently been accomplished by conferences at Berne at which rather sweeping changes suggested by the Swiss delegation were voted down, are summarized by the British Minister to Switzerland in a report to the board of trade as follows:

ARTICLE 1. The French and Swiss Governments shall each withdraw from circulation on their respective territories all silver coins of the other country of the values of 2 francs, 1 franc, 50 centimes and 20 centimes.

ART. 2. Such coins are to be no longer received in public payment when three months have elapsed from the entry into force of the convention.

ART. 3. The coins so withdrawn from circulation are to be put at the disposal of the State of their origin.

ART. 4. Switzerland is to be given the right of increasing the contingent of small silver coin per head of its population from 16 to 28 francs.

ART. 5. Switzerland may reserve the quantity of French coin she judges indispensable for her own needs from the amount by which the French coin in Switzerland exceeds the amount of Swiss coin in France; she must notify France within four months of the entry into force of the convention of the amount of small French coin so reserved. Switzerland may centralize the coin so reserved and use it as a guarantee for an equivalent amount of 2 franc, 1 franc, and 50 centime notes, which she is entitled to issue on it. Unless arrangements to the contrary are made in the meanwhile, all French coin reserved by Switzerland is to be placed at the disposal of the French Government four years after the entry into force of the convention.

ART. 6. Switzerland may utilize, if she wishes, for any minting of small silver coinage necessary to raise her contingent per head of population from 16 to 28 francs, either 5-franc pieces issued by any State party to the Union, or small French silver coinage reserved by Switzerland, as above described.

ART. 7. Any profit resulting from the reminting of such coin is to be placed to the reserve funds of the Union; the cost of printing the small notes of 2 francs, 1 franc, and 50 centimes, above described, is, on the other hand, to be chargeable to these reserve funds. (It is to be remarked that the reminting of small silver coins would cause a slight loss, while the reminting of crown pieces would result in a slight gain, owing to the relative difference in the purity of the two.)

ART. 8. Switzerland is to inform France of the quantities of coin eventually reminted. For such excess of French money as France immediately receives from Switzerland, France undertakes to repay Switzerland, as also for such centralized French money as Switzerland may return her at the end of four years. Repayment may be effected at France's choice either in crowns of the Latin Union, preferably Swiss, or in gold coin of 10 francs and upward, or in bills on Switzerland.

ART. 9. Each Government is to bear the cost of collecting and restoring the coin of the other Government.

ART. 11. So long as each country refuses to accept the coin of the other in public payment, each country may also interdict the importation of the other's coin.

ART. 14. The Governments of the contracting countries agree to take measures to prevent the clandestine melting-up of coin emanating from countries belonging to the union.

The convention also contains a clause (art. 13) empowering the Belgian Government to issue certain coins for exclusive use in the Congo.

GERMANY.

Approximate stock of gold and silver used for monetary purposes, also of paper money, on Dec. 31, 1920.

Character of stock.	In the Reichs-bank.	In other Ger-man banks of issue.	In circulation.
	<i>Marks.</i>	<i>Marks.</i>	<i>Marks.</i>
German gold coins.....	901, 556, 430	60, 286, 000	.....
Gold bullion and foreign coins.....	190, 079, 690		
German silver coins (including coins of baser metals).....	¹ 5, 773, 336		
Silver bullion and foreign coins.....	¹ 1, 484, 567, 228		
Total gold and silver.....	2, 581, 976, 684	60, 286, 000	.....
United States equivalent.....	\$615, 026, 846	\$14, 360, 125	.....
Government notes.....	23, 416, 674, 327	73, 902, 000	12, 346, 300, 000
Notes of banks of issue.....	14, 189, 424, 700	48, 715, 000	69, 037, 967, 000
Total notes.....	37, 606, 099, 027	122, 617, 000	81, 384, 267, 000
United States equivalent.....	\$8, 957, 772, 789	\$29, 207, 369	\$19, 385, 732, 399

¹ Paper marks of far less value than gold marks.

In the memorandum of the German Government prepared for the Brussels conference in 1920 it was estimated that about 20,000,000,000 paper marks were held abroad (\$4,764,000,000).

Generally speaking, the market price for gold in Germany during 1920 was governed by the price on the London gold market.

The actual currency consists of paper marks whose actual value fluctuates greatly and is far below the value of gold marks.

LAWS AFFECTING THE CURRENCY.

By the decree of April 19, 1920, the 5, 3, 1, and $\frac{1}{2}$ mark pieces, as well as the 2 mark pieces struck in the form of medals, are to be withdrawn the day following the publication of this decree, and will be received in payment as well as exchanged for Reichsbank and government notes at the Imperial and State treasuries.

PRICE OF GOLD.

[From bullion letter of Samuel Montagu & Co., London, Feb. 26, 1920.]

When we remember that the mint value of gold before the war was 1,395 German marks the fine kilo, the statement of the *Neue Züricher Zeitung* that gold has changed hands in Germany at the rate of 67,000 marks the fine kilo is a powerful illustration of the financial collapse of that country.

Gold reserve of the Reichsbank.

[Howard W. Adams, representative of the Department of Commerce, in Commerce Reports, Apr. 21, 1921.]

Date.	German Federal gold coins.	Gold bullion and otherwise.	Total gold reserve.
	<i>Marks.</i>	<i>Marks.</i>	<i>Marks.</i>
Dec. 31, 1914.....	1, 659, 800, 000	433, 000, 000	2, 092, 800, 000
Dec. 31, 1915.....	2, 045, 300, 000	399, 900, 000	2, 445, 200, 000
Dec. 31, 1916.....	2, 051, 600, 000	468, 900, 000	2, 520, 500, 000
Dec. 31, 1917.....	1, 967, 600, 000	439, 000, 000	2, 406, 600, 000
Dec. 31, 1918.....	1, 838, 600, 000	423, 600, 000	2, 262, 200, 000
Dec. 31, 1919.....	897, 600, 000	191, 900, 000	1, 089, 500, 000
Dec. 31, 1920.....	.....	.....	1, 091, 600, 000

Reichsbank—Metallic stock and note circulation.

[Economist Consul Maurice Parmelee, Berlin, in Commerce Reports, June 11, 1921.]

Items.	End of 1919.	End of 1920.
	<i>Marks.</i>	<i>Marks.</i>
Gold reserve.....	1,089,499,000	1,091,636,000
Reichskassen and Darlehnskassen notes.....	11,025,257,000	23,416,674,000
Silver reserve (paper marks).....		11,500,000,000
Reichsbank notes in circulation.....	35,698,369,000	68,805,008,000

¹ The Reichsbank silver holdings Dec. 31, 1920, per the London Economist, consisted of 5,856,000 marks, while one year previous the total was 21,040,000 marks. One gold mark=\$0.2382.

The gold reserve of the Reichsbank, which consists of German gold coins, gold in bars, and foreign gold coins, is reckoned in terms of gold marks at the rate of 2,784 marks per kilo fine gold. The gold reserve increased during 1920 to the extent of 2,137,000 gold marks. The reserve of Reichskassen and Darlehnskassen notes in the Reichsbank increased during 1920 to the extent of 12,391,417,000 marks, due largely to the issue of over 30 billion marks of Reichsbank notes, for which this reserve serves partly as a cover.

GERMAN CURRENCY CIRCULATION.

[Economist Consul Maurice Parmelee, Berlin, in Commerce Reports, Mar. 19, 1921.]

Over 99 per cent of the paper money in circulation in Germany consists of Darlehnskassen and of Reichsbank notes. The following figures, derived from the statements of the Reichsbank, indicate the circulation of Darlehnskassen and Reichsbank notes at the close of the years 1919 and 1920:

Circulation.

Items.	Dec. 31, 1919.	Dec. 31, 1920.
	<i>Marks.</i>	<i>Marks.</i>
Reichsbank notes.....	35,698,400,000	68,805,000,000
Darlehnskassen notes.....	13,781,200,000	12,033,300,000
Total.....	49,479,600,000	80,838,300,000

This paper money is in circulation in the sense that it is outside of the Reichsbank. It is impossible to ascertain how much of this money is in reserve in other banks or hoarded by individuals. Furthermore, * * * it is impossible to ascertain how much paper money has left Germany and is now in foreign countries, in spite of the efforts of the Government to retain its currency within the country.

In addition to the Darlehnskassen and Reichsbank notes in circulation there were in circulation about 313,000,000 marks of Reichskassen notes and 200,000,000 to 220,000,000 marks of notes issued by the other banks of issue, namely, the banks of Bavaria, Saxony, Wuerttemberg, and Baden. There were no coins of the precious metals in circulation and the value of the coins of baser metals in circulation is negligible.

The Darlehnskassen notes held in reserve in the Reichsbank partly for the purpose of covering the issue of Reichsbank notes amounted at the close of the year 1920 to about 23,369,674,000 marks. In addition, there were held in reserve on the Reichsbank about 47,000,000 marks of Reichskassen notes and 1,624,000 marks of notes of other banks of issue. Consequently, the total amount of German paper money in existence at the close of the year 1920 was about 105,000,000,000 marks.

The Federal Government is responsible for the redemption of the Darlehnskassen and Reichskassen notes. The Reichsbank is responsible for the redemption of its own notes, and the other banks of issue are responsible for the redemption of their notes.

GERMAN CURRENCY HELD ABROAD.

[Commercial Attaché Norman L. Anderson, Copenhagen, July 3, in Commerce Reports, Aug. 9, 1920.]

One of the heaviest drags on the recovery of the German mark is the enormous amount of German currency held by foreigners. Of the 64,000,000,000 marks in circulation about 20,000,000,000 are outside Germany. In Denmark alone there is supposed to be upward of 1,500,000,000 in mark notes.

Imports into and exports from Germany of gold and silver coins during the year ended Dec. 31, 1920.

Countries.	Imports.			Exports.		
	Gold coins.		Silver coins.	Gold coins.		Silver coins.
	German.	Foreign.		German.	Foreign.	
	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>
Denmark.....	5.1					
Equatorial Africa.....			4,000			
Norway.....	4.2	2,134.1				
Sweden.....	3.1	978.4				
Switzerland.....					1.4	36
United States of America.....				0.6	.5	19
Other countries.....	5.5	24.4	140	.1	1.0	29
Total kilos.....	17.9	3,136.9	4,140	.7	2.9	84
Total ounces.....	575.5	100,851.3	133,101	22.5	93.2	2,701

MOVEMENT OF GERMAN SILVER.

[From bullion letter of Samuel Montagu & Co., London, June 17, 1920.]

The mystery as to what has happened to the 65,500,000 silver marks (about 10,000,000 ounces) which were withdrawn recently from the Reichsbank reserve is cleared up partially by the following information which has reached us: The German Government have recently shipped 60,000 kilograms of silver (about 2,000,000 ounces) to Holland, which had been deposited with the Netherlands bank, but not yet sold. A further quantity of 15,000,000 marks' worth of silver (about 2,400,000 ounces) was lodged with a Dutch colonial bank, having been shipped by private banks from Germany, and was destined to serve for repayment of debt in gold marks. The colonial bank in question endeavored to ship 4,000,000 florins' worth of this silver to New York, but the high export duty of 10 per cent was demanded by the Netherlands Government, and prevented the transaction from taking place.

It is understood that the duty has been fixed at this high rate to prevent the export of melted-down Dutch currency.

On the other hand, large quantities of Belgian silver are said to have been smuggled into the country, melted down, and exported as bullion.

DEMONITIZATION OF SILVER COINS.

[From Moniteur des Interets Materials, Brussels, Jan. 25, 1920.]

The German Government is planning to demonetize its silver coins in the near future. This measure will bring the Government the cash it so urgently needs, and will prevent the export of the said coins. The Reichsbank is in charge of the execution of this order, and the buying prices are fixed as follows: A 1-mark piece brings 6.50 marks; a 2-mark piece, 13 marks; a 3-mark piece, 19.50 marks; a 5-mark piece, 32.50 marks; a 5-pfennig piece, 3.25 marks; the 20-pfennig piece, 1.30 marks; the old 1-thaler piece brings 21.50 marks, based upon the maximum amount of silver contained.

NOTE.—Saml. Montagu & Co.'s circular of May 13, 1920, states that silver in Germany has been demonetized.

MINTAGE OF BASE METAL.

[From Montagu letter, Nov. 4, 1920.]

The mintage of base metal, other than copper or nickel, still prevails in Germany. Up to the end of August 53,300,000 marks of aluminum coins had been minted. Other coins minted up to the same date were iron coins, 71,800,000 marks, and zinc, 56,800,000 marks; so that in all about 181,200,000 marks of these coins of small denomination have been struck.

PORCELAIN TOKENS ISSUED IN GERMANY.

[From the Numismatist, October, 1920.]

Illustrations have appeared in the press in this country of the new porcelain tokens or coins issued for the German Government by the Meissen porcelain factory of the State. These are in denominations of 10, 20, and 50 pfennigs, and 1, 2, 3, and 5 marks. The illustrations show that each denomination has a different design—one the head of an eagle, another a flaming torch, another a sheaf of wheat, and others with devices difficult to describe from the illustrations. The reverses are all similar—a square containing “Deutsches Reich” and the denomination, with a spear of wheat on each side and above the square, and an ornament beneath it.

Notwithstanding that illustrations of the tokens have been published, a recent press dispatch from Berlin says that the proposal to manufacture them has been abandoned. The dispatch is as follows:

“The proposal to manufacture porcelain coin to the amount of 60,000,000 marks for the German Republic has been abandoned. Some already had been produced at the Meissen manufactory and were disks of terra-cotta color, unglazed and unmilled, but of faultless artistic imprint. Experts of the Reichsbank, however, advised the Government against their adoption, mainly on the ground that they would be unwieldy in the pocket or purse, could not be easily distinguished by touch, and could not be counted with existing counting machinery. One of the most important points raised in opposition to their use was that they might be imitated without particular difficulty except for a degree of hardness which could only be ascertained by tests by experts in porcelain.”

The Meissen porcelain factory has already made 300,000 20-pfennig porcelain tokens for the Hamburg Elevated Railroad, and they are now in use.

GIBRALTAR.

The colonial treasury in Gibraltar does not keep a supply either of gold or silver, and depends entirely on local banks for its requirements. No gold is in circulation and silver is scarce. Sterling is the legal currency in the Colony. British treasury notes, local notes, and Spanish notes and silver are all in use.

GREAT BRITAIN.

Silver domestic coinage executed at the Royal Mint during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		£	U. S. dollars.
Half-crown	10, 266, 737	1, 283, 342	6, 245, 384
Florin	9, 469, 292	946, 929	4, 608, 230
Shilling	10, 823, 824	541, 191	2, 633, 706
Sixpence	13, 375, 447	334, 386	1, 627, 289
Fourpence ¹	1, 524	25	122
Threepence	16, 846, 945	210, 587	1, 024, 822
Twopence ¹	1, 567	13	63
Pence ¹	1, 699	7	34
Total	60, 787, 035	3, 316, 480	16, 139, 650

¹ Maundy.

The amount of gold and silver coin withdrawn from monetary use and for recoinage during the year ended December 31, 1919, was as follows: Worn British silver coin, £90,831 (\$442,029); foreign silver coin: Mexican dollars, new Mexican half-dollars and sols, 1,030,811 standard ounces (953,500 fine ounces); German marks, 5,024 standard ounces (4,647 fine ounces). The amount of worn silver coin includes £2,181 (\$10,614) withdrawn in British Honduras, British Guiana, and the West Indies.

Coinage executed for Colonial Governments by the Royal Mint during the year ended Dec. 31, 1919.

Denomination.	Value.	
BRITISH HONDURAS.		
Silver:	£	<i>U.S. dollars.</i>
50 cents.....	20, 000	97, 330
25 cents.....	10, 000	48, 665
10 cents.....	1, 000	4, 867
Nickel—bronze, 5 cents.....	1, 000	4, 867
Bronze, cents.....	500	2, 434
BRITISH WEST AFRICA.		
Silver:		
Florins.....	200, 000	973, 300
Shillings.....	100, 000	486, 650
CYPRUS ISLAND.		
Silver, 9 piasters.....	20, 000	97, 330
EAST AFRICA AND UGANDA.		
Silver, 50 cents.....	<i>Rupees.</i> 50, 000	16, 220

Coinage executed by the King's Norton Metal Works (Ltd.), Birmingham, during 1919.

Denomination.	Value.	
BRITISH WEST AFRICA.		
Nickel—bronze:	£	<i>U.S. dollars.</i>
Pence.....	1, 102	5, 363
Halfpence.....	8, 044	39, 146
Tenthpence.....	200	973
GREAT BRITAIN.		
Bronze, pence.....	7, 388	35, 954

Coinage executed by the Mint, Birmingham (Ltd.), during 1919.

Denomination.	Value.	
BRITISH WEST AFRICA.		
Silver:	£	U.S. dollars
Florins.....	815, 500	3, 968, 631
Shillings.....	49, 602	241, 388
Six pences.....	208, 800	1, 016, 125
Threepences.....	200, 750	1, 020, 748
Nickel—bronze:		
Pence.....	91, 100	443, 338
Halfpence.....	10, 314	50, 193
Tenth-pence.....	380	1, 849
EGYPT.		
	£ E.	
Silver, 2 piasters.....	43, 600	215, 515
Nickel—bronze:		
10 milliemes.....	20, 000	98, 860
5 milliemes.....	54, 180	267, 812
2 milliemes.....	8, 495	41, 991
1 millieme.....	5, 705	28, 200
BRITISH EAST AFRICA.		
	Rupees.	
Nickel—bronze, 5 cents.....	10, 000	3, 244
HONGKONG.		
	\$25, 000	21, 858
BELGIAN KONGO.		
	Francs.	
Nickel—bronze:		
10 cents.....	100, 000	19, 300
5 cents.....	100, 000	19, 300

Coinage executed by the Mint, Birmingham (Ltd.), during 1919—Continued.

Denomination.	Value.	
BOLIVIA.		
Nickel—bronze:		<i>U. S. dollars.</i>
10 centavos.....	\$616, 500	240, 003
5 centavos.....	268, 500	104, 527
PERSIA.		
Nickel—bronze:	<i>Krans.</i>	
2 shahis.....	520, 000	77, 636
1 shahi.....	280, 000	41, 804
SIAM.		
Bronzo, satang.....	<i>Ticals.</i>	
	64, 000	23, 731
GREAT BRITAIN.		
Bronze, ponce.....	£	
	28, 268	137, 566

The quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1919, was as follows: Gold from all sources, 900,000 fine ounces (\$18,604,620); silver, 7,000,000 fine ounces (\$7,846,090) new bullion and 4,000,000 fine ounces (\$4,483,480) old jewelry, plate, coins, etc.

No returns are kept which show separately the imports of United States currency. No United States gold coin or bullion was melted at the royal mint.

The quantity of silver produced during the year ended December 31, 1919, was as follows: From lead ores, 2,124, fine kilos (68,287 ozs.) valued at \$76,541; from copper ores, 4 kilos (129 ozs.) valued at \$144.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks (on June 30, 1919).	Held abroad.	In circulation.	Total used for monetary purposes.
	£	£	£	£	£
Gold coin.....	(1)	93, 232, 325	(1)	(1)	.....
Gold bullion.....	(1)	(1)	(1)	(1)	.....
Silver coin.....		15, 070, 702		63, 000, 000	.....
Silver bullion.....	(1)				.....
Total.....	(1)	108, 303, 027		63, 000, 000	.....
United States equivalent.....		\$527, 056, 681		\$306, 589, 500	.....
Currency notes.....	(1)	(1)	(1)	(1)	356, 152, 000
Bank of England notes.....	(1)	(1)	(1)	(1)	2 87, 350, 000
Total notes.....	(1)	(1)	(1)	(1)	443, 502, 000
United States equivalent.....					\$2, 158, 302, 483

¹ No information available.

² Exclusive of £4,000,000 (\$19,466,000) in currency notes reserve and £17,398,000 (\$84,667,367) in the Bank of England reserve.

Up to the end of November the quotation for gold was nominal at 77s. 9d. per standard ounce. During December there was a free market and the lowest quotation during the month was 104s. per fine ounce, the highest quotation 111s. 3d. per fine ounce, while the average for the month was 108s. 7d. per fine ounce.

LAWS AFFECTING THE CURRENCY.

By the coinage (Ceylon) order, 1919, 550 shall be substituted for 800 as the millesimal fineness of Ceylon 50-cent, 25-cent, and 10-cent pieces coined after such date as may be fixed by the Governor of the colony by proclamation; 5 shall be substituted for 3 as the corresponding remedy allowance for those coins.

By treasury order of May 8, 1919, the order of March 25, 1919, fixing a maximum price for silver bullion sold in the United Kingdom, is revoked.

Imports of gold and silver during the year 1919.

Countries.	Gold.			Silver.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	£	£	£	£	£	£
Sweden.....			720			530
Norway.....			1,146			3,978
Denmark.....				146		597
Germany.....		268				
German West Africa.....				11,104		
Netherlands.....	21,547,500	3,005,050	168		2,569	100
Belgium.....	18,224,500	3,589		3,100	29,386	
Belgian Congo.....		75,667				
France.....		1,972	41,968	318,789	253,520	41,449
Switzerland.....		3,369				
Portugal.....						291
Azores.....				1,073		
Portugal East Africa.....			1,350			42
Spain.....		12,325				133,076
Canary Islands.....				235		
Italy.....			21,198			10,661
Greece.....						23,155
Asiatic Turkey.....					4,843	4,700
Japan.....		547				
United States of America.....	11,839	398,537		415,634	3,813,305	97,402
Mexico.....						2,590
Colombia.....		120				29,925
Panama.....		135				
Venezuela.....		986	458			
Peru.....					36,279	156,696
Chile.....			2,386	400	65,800	73,895
Bolivia.....						164,936
Argentina.....						4,890
Channel Island.....	679			10,768		
Egypt.....		23,103	5,084	40	16,450	3,070
Gold Coast.....		676,781	18,043			
Nigeria.....				744		
Natal.....			1,500	61		4,200
Transvaal.....		19,668,707			180	
Rhodesia.....		1,340,572				162
Anglo-Egyptian Sudan.....		12,831				
Aden and dependencies.....				42,665		
British India.....	649	1,342,775	710			70
Strait Settlements.....		87,674			611	
West Australia.....	1,908					
South Australia.....					93,980	
Victoria.....	2,493					
New South Wales.....	1,858			750	80,350	
New Zealand.....		124,107			2,738	
Canada.....				7,219	1,288,528	6,000
British West Indies.....		1,900		1,931		
British Honduras.....				182		
British Guiana.....		18,121				
Total.....	39,791,426	26,799,136	94,731	814,811	5,688,539	759,415
United States equivalent.....	\$193,614,975	\$130,417,995	\$461,008	\$3,965,424	\$27,683,275	\$3,695,693

Exports of gold and silver during the year 1919.

Countries.	Gold.		Silver.		
	Coin.	Bullion.	Coin.	Bullion.	Ore.
	£	£	£	£	£
Sweden.....		1, 273	150	25, 571	
Norway.....			193	71, 383	
Denmark.....		60, 321		181, 606	
German West Africa.....			35, 127		
Netherlands.....		195, 515	440	332, 449	
Java.....	17, 177				
Belgium.....	440	11, 545	2, 000	1, 790	570
France.....		838, 042	7, 524	478, 758	375
Switzerland.....		591, 126	175	11, 955	
Portugal.....				1, 110	
Spain.....	508, 227	706, 523	75	610	
Italy.....		38, 359		37, 786	
Tunis.....				2, 891	
Liberia.....			25, 000		
China.....	15, 457			568, 425	
United States of America on the Atlantic.....		1, 273, 640	2, 867		29, 537
Brazil.....				89	
Argentina.....				88	
Channel Islands.....			990		
Malta and Gozo.....			40, 300		
Cyprus.....			15, 100		
Egypt.....	150, 000	3, 140	29, 395	607	
Gambia.....			132, 003		
Sierra Leone.....			22, 188		
Gold Coast.....	3, 400	12, 087	582, 896	153	
Nigeria.....			597, 062	331	
Cape of Good Hope.....	1, 200, 000		180, 842	11	
Natal.....			193, 858		
East Africa Protectorate.....			3, 000		
Mauritius.....				285	
Bombay.....	152, 751	8, 792, 081	90, 050	227, 200	
Madras.....				603	
Straits Settlements.....	725, 168	110, 000			
Victoria.....		110		100	
Queensland.....		5			
New Zealand.....			336, 475		
Fiji Islands.....			3, 800		
Canada on the Atlantic.....		20	486		
Bermudas.....			750		
British West Indies.....			174, 200		
British Guiana.....			1, 460	740	
Falkland Islands.....					
Total.....	2, 772, 620	12, 633, 790	2, 478, 506	1, 947, 571	30, 482
United States equivalent.....	\$13, 492, 955	\$61, 482, 339	\$12, 061, 649	\$9, 477, 854	\$148, 341

Note circulation Jan. 8, 1921.

[From Bankers' Magazine, London, February, 1921.]

Bank of England (Jan. 8, 1921).....	£ 132, 559, 660
Private banks.....	133, 476
Joint stock banks.....	

Total in England..... 132, 693, 136

Scotland.....	30, 202, 498
Ireland.....	25, 814, 561

Total in Great Britain..... 188, 710, 195

Metallic reserve and note circulation of Irish and Scotch banks on Dec. 25, 1920.

[From Bankers' Magazine, London, February, 1921.]

Items.	Note circu- lation.	Metallie re- serve.
	£	£
Total for Irish banks.....	25, 814, 561	20, 932, 311
Total for Scotch banks.....	30, 202, 498	29, 699, 212

BANK OF ENGLAND CONCENTRATES GOLD RESERVES.

[From the *Annalist*, New York, Apr. 5, 1920.]

The Bank of England is just at this time gathering into its vaults all possible gold hitherto in the vaults of the other English banks, in order to mobilize and concentrate into its possession all gold available for banking reserves.

Imports and exports of gold during the year ended Dec. 31, 1920.

[From the bullion letter of Samuel Montagu & Co., Jan. 13, 1921.]

Countries.	Imports.	Exports.
	£	£
Russia.....	1,965,095	.....
Sweden.....	894,275	107,252
Netherlands.....	201,049	4,635
Franco.....	6,710,799	474,888
Switzerland.....	.....	750,250
Spain and Canaries.....	193,933	356,115
West Africa.....	1,026,207	68,322
Java and other Dutch possessions in the Indian Seas.....	.....	384,000
United States of America.....	10,954	52,833,423
Argentina, Uruguay, and Paraguay.....	.....	4,237,038
Other South American countries.....	.....	1,498,748
Egypt.....	74,900	745,560
Rhodesia.....	2,348,637	.....
Cape Colony.....	.....	3,610,661
Transvaal.....	36,314,286	.....
British India.....	270,500	23,629,272
Straits Settlements.....	69,670	3,727,679
New Zealand.....	351,521	255
Other countries.....	246,457	137,029
Total.....	50,678,283	92,565,137
United States equivalent.....	\$246,625,864	\$450,468,239

Imports and exports of silver during 1920.

[From the bullion letter of Samuel Montagu & Co., Jan. 20, 1921.]

Countries.	Imports.	Exports.
	£	£
Netherlands.....	866,236	3,890
Belgium.....	709,414	6,250
France.....	3,875,699	137,727
West Africa.....	114,015	1,066,067
China (including Hongkong).....	10	5,081,095
United States of America.....	1,252,757	232,726
South America.....	202,871	130
Cape Colony.....	6,186	306,000
Natal.....	.....	203,400
British India.....	39,403	3,834,864
Australia.....	150,742	3,812
Canada.....	705,397	.....
Other countries.....	2,000,304	617,305
Total.....	9,923,034	11,493,266
United States equivalent.....	\$48,290,445	\$55,931,979

THE POUND STERLING.

[From the *London Chronicle*, in the *Numismatist*, May, 1920.]

The suggested debasement of our silver coinage is a reminder that at one time the sovereign was worth exactly a Tower pound of silver; hence the term "pound sterling." That was in the time of William I, but progressive debasement of the sovereign by successive monarchs so lowered the silver value of the coin that ultimately it required 3.3 sovereigns to purchase a Troy pound of silver, and the difference between a Tower pound and a Troy pound is only a fraction of an ounce.

Originally, too, 240 silver pennies were the equivalent of a pound, and that explains the "pennyweight," which is the 240th of a Troy pound. We still keep the terms "pound sterling," and "pennyweight," but the sovereign is no longer worth a pound of silver, and the pennyweight has no connection with the weight of a penny.

SILVER EMBARGO REPORTED REMOVED.

[From the Commercial and Financial Chronicle, New York, Feb. 14, 1920.]

The "Wall Street Journal" of last night, February 13, reported that, according to advices in local banking quarters, Great Britain has lifted the embargo on silver shipments to India. This, it is stated, is expected to relieve the silver export movement from here.

GOLD AND SILVER EMBARGO.

[From Federal Reserve Bulletin, March, 1921.]

During the war gold exports were not prohibited in England, but gold did not move out of the country, except by Government action, as the result of transportation difficulties and risks and of patriotic restraint. On March 28, 1919, an order in council was issued under section 1 of the customs (exportation prohibition) act, 1915, absolutely prohibiting the export of gold coin or bullion to any destination. Toward the end of July, 1919, however, an arrangement was made by which new gold, after being shipped to the London market, might be exported under license. No change in this arrangement is made by the new law. On December 23, 1920, the gold and silver (export control) act, 1920, was passed, which prohibits by law the exportation of gold and silver coin and bullion.

THE SILVER COINAGE BILL.

[From the Mining Journal, London, Feb. 21, 1920.]

The Government bill for reducing the fineness of silver coinage in the British currency system passed its second reading on Wednesday. The chancellor of the exchequer, in supporting the measure, said that the bill was designed to lower the fineness of the Imperial silver coinage current in the United Kingdom and certain British Possessions where this currency circulated, from 0.925 fine to 0.500 fine. The necessity for the change was the increased price of silver bullion, due to reduced output and increased demand. Silver in 1914 was worth 28 d. per ounce, and was now over 80 d. He did not think this immense rise would be long retained, but thought it very unlikely that we should get back to anything like the prewar level for a long time to come. With the existing penalties on export and melting of silver coinage, a premium was offered for the commission of offences so long as the price of silver is above 66 d. per ounce. Silver coins now were not token money. The Government proposed to restore the token character of the silver coinage. With a fineness of 0.500, the melting point of the new coin would be slightly over 122 d. per ounce with silver at 88 d. per ounce. With silver at 46 d. per ounce, the intrinsic value of the new coin would be higher than that of the old coin up to 1914. Our silver coinage had never been anything but token money since 1816. As regards our coinage in the self-governing dominions, an amendment providing for the necessity of a request from the local government before making the provisions of the bill applicable to them would be inserted. There was some criticism of the continued issue of 3-penny bits. He himself would be glad to do away with them, but there was a big public demand for them which they could not ignore. The increase in wages and the spending power called for an increase in the silver currency, and there was an increased demand for small coin, owing to the small split sums which had to be paid owing to the insurance act. Both the paper pound and silver coins were equally tokens in relation to the gold pound. Silver coinage was legal tender only up to 40 s., and that was equally applicable to the new silver coinage. It was asked why they did not issue small notes. He had got a large stock of 5 s. notes and smaller notes printed, but, as a result of inquiries, there was a unanimous reply from employers and workpeople that they did not want paper notes for small values. He found more objection to the existing £1 and 10 s. notes than he had anticipated, but in any case there was no doubt about the opposition to the smaller denomination. If they forebore to issue either paper or silver money, they would reproduce the conditions of the Napoleonic wars, when shortage of currency obliged firms and individuals to issue local tokens, which had a value extending just as far as the issuer's credit was known. If he were to be called upon to issue silver coinage at a loss, not only was there temptation offered to break the law, but fresh taxation must be levied to cover the loss. The fact that the coinage was again made a token one did not raise prices; that was a question of the amount of credit in existence and its relation to commodities. If they checked the demand for currency in one form they must get it in another, and if they refused to coin silver they would probably have the situation which existed at the beginning of the war, when owing to a succession of bank holidays currency did not return to the banks, and consequently people could not get change for £5-notes.

NEW SILVER COINAGE.

[From the Economist, London, Dec. 18, 1920.]

Last February, when the price of silver had risen to 88 d. per ounce, the Chancellor of the Exchequer passed through Parliament a bill to permit a reduction of the fineness of the silver coins to be minted in future. The objects of the bill were officially explained as follows: "It is proposed by the bill to reduce the fineness of the silver in the coins hereafter minted from 0.925 to 0.500 fine; with silver at 88 d., the intrinsic value of 1-shilling piece 0.500 fine will still be considerably more than the intrinsic value of a 1-shilling piece 0.925 fine in July, 1914." The first installment of the new silver coins has been issued this week, and as successive issues pass into circulation the old silver coins will be withdrawn. The carrying out of this policy is not affected by the fall in the price of silver to below 40 d., which has since occurred

[From the bullion letter of Samuel Montagu & Co., Dec. 9, 1920.]

It is stated that the new silver currency of the United Kingdom (500 instead of 925 parts fine in the 1,000, the authorized quality since the reign of Queen Elizabeth) will shortly be available for issue. This is the most radical change in our currency since the establishment of the gold standard, though of course far less important as to its effect upon this country and upon the world at large. Its influence, however, will permeate abroad, for it is a clear indication that, in the opinion of this country, the intrinsic value of subsidiary coinage is not of vital consequence so long as the material used is suitable. The employment of precious metal for the purpose is a mere survival of bimetallism, which has been abandoned by every country in the world.

[From Bankers Magazine, London, January, 1921.]

New silver coins conforming to the standard of fineness laid down in the coinage Act, 1920, namely, 50 per cent fine, were put into circulation on December 13, and it is intended that the old silver coins, thirty-seven fortieths fine, shall gradually be withdrawn as they are displaced by the new coins. The coinage act of 1920 seemed a necessary and desirable measure at the time of its passing, for with standard silver at 89 d. per ounce silver could only be coined at a loss, and there was a direct incentive to melt down coins from circulation, although, of course, this was made punishable by severe penalties. In the light of after events, however, the wisdom of proceeding to make the coinage act effective seems distinctly open to doubt. With silver in the neighborhood of 40 d. per standard ounce there is a sufficient margin of profit in coining an ounce of silver into 66 d. of silver money, and there is of course no longer any temptation to hoard silver coins or melt them down as bullion. On the other hand coins of only 50 per cent fineness are intrinsically worth only about 4 d. in the shilling with silver at 40 d. per ounce, so that the illicit manufacture of coins of practically the same fineness is almost a profitable industry, and, of course, such forgeries are very much harder to detect than the ordinary products of the coiner's art, made from pewter and similar alloys. In the days of low-priced silver before the war, silver coins not much below the ordinary standard of fineness sometimes made their appearance, and if silver goes much lower in price this device seems likely to recur.

[From the Mining Journal, London, Dec. 18, 1920.]

In answer to questions in the House of Commons, Mr. Chamberlain, in the course of a written reply, stated: The silver circulation of the United Kingdom is estimated at about £60,000,000. Coins of the new fineness to the amount of about £5,000,000 have already been prepared, and additional £2,000,000 will probably be ready in the next three months. Some coins of the new fineness are already in circulation, and issues of the other denominations will be made gradually through the banks, an approximately similar amount of the old coin being drawn in through the banks. In due course the older coinage will be demonetized, but this will not be for some years to come.

COMPOSITION OF THE NEW COINS.

[From Bankers' Magazine, London, February, 1921.]

There has been some criticism of the new silver coinage, on account of its tendency to become rather yellowish in color after being in circulation for a short time, and it appears that this is probably due to the high percentage of copper in the alloy. The mint makes no secret of the composition of the coins, which is 500 parts silver, 400 parts copper, and 100 parts nickel. In some quarters the coinage has been described as a nickel one, but the proportion of nickel, it will be seen, is only 10 per cent.

GREECE.

The quantity of gold and silver used in the industrial arts during the year ended December 31, 1919, was as follows: Gold, 100 kilograms fine (3,215 ounces) valued at \$66,460; silver, 200 kilograms fine (6,430 ounces) valued at \$7,207..

Stock of gold and silver, also paper money, on Dec. 31, 1919.

Character of stock.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Drachmas.</i>	<i>Drachmas.</i>	<i>Drachmas.</i>	<i>Drachmas.</i>
Gold and silver.....	56,993,866	1,536,447,445	.....	1,593,441,311
United States equivalent.....	\$10,999,816	\$296,531,357	.....	\$307,534,173
Government notes.....	447,092	.....	50,957,915	51,405,007
Notes of banks of issue.....	27,883,050	.....	1,350,346,070	1,378,229,120
Total notes.....	28,330,142	.....	1,401,297,985	1,429,628,127
United States equivalent.....	\$5,467,717	.....	\$270,450,511	\$275,918,229

Twenty gold drachmas are equal to about 35 paper drachmas.

Import of gold and silver bullion and coin during the year ended Dec. 31, 1919.

Countries.	Gold.	Silver.
	<i>Drachmas.</i>	<i>Drachmas.</i>
Spain.....	201,087	1,120,420
Switzerland.....	293,452	402,312
France.....	264,078	612,432
England.....	40,456	172,187
United States of America.....	93,768	92,124
Italy.....	101,148	120,463
Turkey.....	19,870	20,868
Egypt.....	692	19,154
Belgium.....	.....	8,462
Japan.....	130	17,146
Russia.....	.....	14,739
Bulgaria.....	.....	3,083
Germany.....	1,404	2,406
Holland.....	.....	602
Canada.....	326	.....
Tunis.....	657	.....
Total.....	1,017,062	2,606,398
United States equivalent.....	\$196,293	\$503,035

NICKEL COINAGE EXECUTED AT THE PARIS MINT IN 1920.

[From Bulletin de Statistique, Paris, February 1921.]

The nickel coinage executed at Paris in 1920 consisted of 5,573,766 pieces valued at 586,195 drachmas (\$113,136).

FRENCH, BELGIAN, AND SWISS COINS NO LONGER ACCEPTED.

[From the bullion letter of Samuel Montagu & Co. London, Feb. 5, 1920.]

The following announcements have been made with regard to subsidiary silver coinage: After January 14, French, Belgian, and Swiss coins will cease to be accepted as currency in Greece. Greek coins of 1 drachma and 2 drachmas will be withdrawn from circulation.

CIRCULATION OF FOREIGN SILVER COINAGE PROHIBITED.

[From the bullion letter of Samuel Montagu & Co., London, Mar. 11, 1920.]

It is reported that the circulation of non-Greek silver coins in Greece has been forbidden as from January 14. Hitherto, all coins under the value of 5 francs of the Latin Monetary Union and Switzerland were legal tender (as well as 5 franc pieces).

The note circulation on December 28, 1920, amounted to \$291,044,000 (according to London Economist, Feb. 12, 1921).

EXCHANGE SITUATION—CONTROL OF EXCHANGE TRANSACTIONS.

[Consul General Alexander W. Weddell, Athens, Aug. 31, 1920, in Supplement to Commerce Reports, Nov. 30, 1920.]

During 1914 and 1918 the drachma remained at par, or 5.1813 drachmas to the dollar; in 1919 parity was maintained for the first 6 months of the year, but the average for the 12 months was 5.51 drachmas to the dollar.

During the war three elements, among others, gave the Greek drachma a strong position on the changes of the world—the presence of large Allied armies, with the consequent expenditures of large sums for local and immediate needs, the earnings of the Greek merchant marine (in great part under requisition to Allied Governments), and the sums sent into Greece by Greeks residing in the United States. Against these favorable elements in the exchange situation must be noted the inability in 1919 to realize credits held in certain countries, the depletion in some measure through the rush to buy articles of luxury in America and Europe, of which the country had been long deprived, the restrictions on exchange transactions imposed by the Government, which latter induced many holders of foreign exchange to retain their capital abroad for trading purposes, etc. The general result of these unfavorable elements was to gradually impair the strong position held by the drachma, which toward the end of 1919 began to show evidences of weakness in comparison to the dollar, with which it had been successfully maintained theretofore. The full effect of this, however, was not seen until the early spring of 1920.

Under the basic law of 1910 French exchange was taken as the par of the Greek exchange. When the French franc began to depreciate the dollar became the basis. As stated, during practically the whole of 1919 the Greek drachma not only maintained itself at par with the dollar but was at a premium as compared with most other European moneys, Spain and Switzerland being exceptions.

By the agreement between the United States, Great Britain, France, and Greece, of February 10, 1918, the Greek Government, in consideration of the \$150,000,000 advance to be made by the three powers, obligated itself to immediately take steps looking to the limiting and control of sales of foreign exchange to legitimate needs and on production of justifying documents. Even before that time, however, the financial authorities of the Government had taken steps, by the decree of November 20, 1917, to control foreign exchange. This act was followed at various times by the promulgation of other laws and regulations having the same general purpose.

This control was exercised with a gradual tendency toward its stricter application as the drachma began to weaken, and the effect of this was particularly felt in trade between the United States and Greece. Toward the close of the year the restriction became so severe that complaint was made by merchants of their inability to purchase dollar exchange to meet their bare needs. It may be stated that exchange rates played but an inconsiderable part in trade relations between Greece and the United States in 1919, but that governmental exchange restrictions, applied with the general plan, as suggested above, of maintaining the parity of the drachma (based on the dollar), had a tendency to cut off purchases in the United States and to limit buying to bare necessities, despite the active and effective demand existing in this market during the period for American goods.

By a royal decree which took effect on the day of the signature of the treaty of peace with Turkey (St. Germain), July 29–August 11, the control of exchange in Greece was abolished, save that the prohibition of importation of bank or treasury notes in rubles, lei, Turkish pounds, leva, marks, and Austrian crowns remains in full force and effect.

HUNGARY.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1919, was as follows: Gold, 1,183 fine kilos (38,033 ounces); silver, 4,863 fine kilos (156,345 ounces).

During the year 1919 there was no legal traffic with gold coins. The bolshevist régime exchanged the 20-crown gold coins for 60 paper crowns. The premium on gold rose steadily. In December, 1919, the 20-crown gold coin was worth about 958–980 paper crowns.

The exportation of gold and silver was prohibited in 1919.

The coins of the late Austro-Hungarian monarchy nominally remained legal tender, no alterations by legal measures having been made; but practically all these coins are hoarded in private hands and out of circulation, with the exception of the 10 and 20 filler (heller) iron coins.

Approximate stock of gold and silver, also paper money, used for monetary purposes in December, 1919.

Gold stock.....	\$7, 000, 000
Silver stock.....	1, 400, 000
Total.....	8, 400, 000
Government notes ¹	283, 201, 776
Notes of banks of issue ²	1, 917, 497, 570
Total.....	2, 200, 699, 346

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 683 fine kilos (21,958 ounces); silver, 8,474 fine kilos (272,439 ounces).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Gold.....	\$7, 000, 000
Silver.....	1, 400, 000
Total.....	8, 400, 000
Government notes.....	284, 392, 051
Notes of banks of issue.....	3, 646, 800, 000
Total.....	3, 931, 192, 051

The actual currency is the paper crown.

Premium on gold: Highest, 9730 per cent; lowest, 2631 per cent; average, 4950 per cent.

IMPORTANT CURRENCY AND FISCAL MEASURES OF HUNGARY.

[From Commerce Reports, Mar. 26, 1920.]

The following cablegram from the American mission at Budapest sets forth important currency and fiscal measures by the Hungarian Government:

"The Hungarian Government, in a decree issued March 18, orders the stamping of Austro-Hungarian bank notes circulating in Hungarian territory. This order is issued in conformity with a clause of draft of peace treaty and is effective with regard to all currency circulating in Hungary except the following: Notes of 1 and 2 crowns issued by Austro-Hungarian Bank; notes of 5, 10, and 20 crowns issued by Hungarian Postal Savings Bank; falsifications of 25 and 200 crowns notes of Austro-Hungarian Bank printed by Bolshevik Government; and certain old notes which have been recalled by the Austro-Hungarian Bank, some of which are still in circulation. Every person, firm, corporation, or society in Hungary is obliged to present for stamping, between March 18 and 27, inclusive, all Austro-Hungarian bank notes in his or its possession or custody regardless of whose property such currency may be. Notes to be stamped ceased to be legal tender on 18th, and on or after March 28 it will be unlawful to demand or offer such notes in payment of debts or contracted obligations or to deal in them.

"Fifty per cent of total of notes presented for stamping will be paid out in stamped Hungarian notes. For the remaining 50 per cent the owner is given nontransferable certificates, later to be converted into nonnegotiable State obligations bearing 4 per cent interest. The decree provides that bonds may be used instead of cash in the payment of certain debts to the State, but can not be used, as far as can be seen from the law, for the payment of ordinary taxes. The decree states that, in the event of a future capital tax, the bonds will be received in payment thereof at face value, conformable to their nonnegotiable character, only from the person to whom they are now issued.

"The decree further provides for a similar loan from owners of all forms of commercial bank accounts equal to 50 per cent of the amount which their accounts have increased between January 15 and March 18, 1920. Savings accounts are practically unaffected by the law.

¹ On Aug. 31, 1920.

² On Aug. 16, 1920.

"Prices, instead of falling on the theory of an increased value of the crown, have not decreased; many merchants are even increasing prices, pleading the necessity of recouping consequent losses. The lack of adequate preparation has caused confusion and the practical paralyzation of commerce in town and county."

BANK-NOTE CIRCULATION.

[Consul C. M. Hathaway, jr., American Mission, Budapest, in Commerce Reports, Feb. 10, 1921.]

In the statement of the Austro-Hungarian Bank of October 23, 1920, there appeared for the first time a statement of the bank-note circulation in Hungary. According to this statement, the amount in circulation was placed at 11,982,646,810 crowns. The amount of the Austrian stamped crowns in circulation on the same date was 24,175,351,787. Notwithstanding that the stamping in Austria took place 11 months before that in Hungary, still the disproportionately large amount of the Austrian bank notes in comparison to the Hungarian is striking, and is some measure of the rapid inflation of the Austrian currency.

The total amount of bank notes in circulation on October 23, 1920, was 72,046,665,607, made up of notes in circulation December 31, 1919, apart from those previously or afterwards stamped by Austria or Hungary, and amounting to 35,888,667,010 crowns; Austrian stamped crowns, 24,175,351,787; Hungarian stamped crowns, 11,982,646,810.

The 11,982,646,810 Hungarian stamped crowns naturally does not mean the exact debt of Hungary to the Note Bank. This gives only the amount of the Hungarian stamped notes in circulation. For the 35,888,667,010 crowns of the common issue; that is, those for which Austria and Hungary are jointly liable, according to the Bank Note Patent and the "Ausgleich" (law regulating the relations of Austria and Hungary in the old Austro-Hungarian monarchy), Hungary is responsible in accordance with the old rate (that is, Hungary is responsible for one-half), although Hungary had not drawn its share of the bank notes at the close of the war.

Up to the time of the breaking out of bolshevism, as well as after its fall, the amount of the crowns still unstamped was near the proper proportion, so that of the 26 billion common bank-note circulation Hungary's share was about 13 billion crowns.

According to the statement of November 7, the circulation of the bank notes in Hungary had decreased during the two weeks by 17 million crowns, while in Austria it had increased by 1,342,000,000. The amount of the Hungarian circulation is determined by the Hungarian Finance Ministry's record of notes officially stamped.

The statement of October 23 shows the Hungarian Government responsible to the bank for notes issued by the Soviet Government ("white money") to the amount of 832,051,748 crowns, which on November 7 had increased to 899,585,905 crowns.

ITALY.

Metallic stock and note circulation of the Bank of Italy, the Bank of Naples, and the Bank of Sicily at the end of 1920.

[From Bulletin de Statistique, Paris, February, 1921.]

Items.	Gold.	Silver.	Notes.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Bank of Italy.....	158,424,900	14,764,500	2,979,321,700
Bank of Naples.....	38,619,300	5,809,200	680,595,200
Bank of Sicily.....	7,604,200	1,833,500	148,301,200
Total.....	204,348,400	22,407,300	3,808,218,100

Paper issues in Italy at the end of years stated.

[From the London Economist, Aug. 6, 1921.]

Items.	1919	1920
	<i>Lire.</i>	<i>Lire.</i>
Banking notes (for Government account and for commercial purposes)...	16,281,300,000	19,731,600,000
State notes (of 5 and 10 lire, exclusive of 1 and 2 lire notes).....	2,271,300,000	2,269,300,000
Total.....	18,552,600,000	22,000,900,000
U. S. equivalent.....	\$3,580,651,800	\$4,246,173,700

JUGOSLAVIA.

Metallic stock and note circulation of the "National Bank of the Kingdom of Serbs, Croats, and Slovenes" on Dec. 31, 1920.

[From the Economist, London, Feb. 12 and Mar. 26, 1921.]

Character of stock.	Dinars.	United States dollars.
Gold.....	64, 174, 000	12, 385, 582
Other coin and notes.....	17, 629, 000	3, 402, 397
Of which silver.....	15, 500, 000	2, 991, 500
Notes in circulation.....	3, 370, 587, 145	650, 523, 319

NATIONAL BANK OF JUGOSLAVIA.

[Consul General Robert P. Skinner, London, England, Mar. 11, 1920.]

The Department of Overseas Trade has received from the British Minister at Belgrade the following translation of an agreement under which the National Bank of Serbia is transformed into the National Bank of the Kingdom of the Serbs, Croats, and Slovenes:

"One of the principal objects of the national bank is to regulate and strengthen the currency system of the country. The capital of the bank is to be 50,000,000 dinars [at normal exchange the dinar is equivalent to \$0.193] in gold, divided into 100,000 shares of 500 dinars each. The existing 20,000 fully paid bearer shares of the National Bank of Serbia, amounting to 10,000,000 dinars in gold, will be considered as fully paid-up shares of the new bank. Forty thousand shares, of the nominal amount of 20,000,000 dinars in gold, are to be issued in installments as soon as the law creating the bank comes into force. The new shares will be inscribed shares, and they may not be held by foreign subjects. The hitherto-existing shares to bearer of the old bank will be transformed into inscribed shares, irrespective of the nationality of the holders. Apparently no foreign subject will have the right to vote at the meetings of the bank.

"The national bank will have the sole right of issuing bank notes, which are declared legal tender for the whole country, and may put into circulation notes up to the value of three times the metal stock of the bank. Their convertibility is suspended by one of the provisional regulations. The national bank will also put into circulation the new bank notes which are to replace the kronen notes of the Austro-Hungarian Bank, as well as those replacing the silver notes of the old Serbian National Bank. It will take over from the Ministry of Finance the temporary bank notes which are now being issued by the State for the purpose of replacing the kronen notes, and will exchange them within a period of three years for its own permanent bank notes.

FACILITIES OFFERED BY NEW BANK—DIVIDENDS.

"Among the facilities given by the bank to the State are: (a) The discounting of Treasury bonds up to the amount of 150,000,000 dinars at the rate of interest of 2 per cent per annum; (b) the State may borrow from the bank a sum in bank notes not exceeding 600,000,000 dinars without paying any remuneration to the bank, but against certain securities; (c) for the purpose of reconstruction of the new Kingdom the national bank will open an extraordinary credit in favor of the Ministry of Finance to the extent of 500,000,000 dinars against Treasury bonds. No interest is to be paid to the bank for this credit. Bank notes issued in the execution of these facilities will not be counted among the notes which the bank is entitled to issue on its own account. The same exception applies to the notes issued in exchange for the kronen notes.

"Of the net profits of the bank, half is to belong to the State and the other half is to be utilized for the payment of dividends. These dividends may not be more than 10 per cent of the value of the net assets of the bank, but if they fail to pay 6 per cent on the paid-up capital the deficit up to 6 per cent is to be completed from the half of the profits reverting to the State. The dividends of the bank are to be paid in gold, but during the period of suspension of specie payment the dividends will be paid in bank notes of the national bank with a premium calculated on the rate of exchange of American dollars, limited to 20 dinars equal \$1 (present exchange is 33 dinars to the dollar).

"It may be noted that the bearer shares of the old national bank must be presented for amortization [sic] within five years and one month. Paragraph 1 of the agreement specifies that it is to come into force on February 1, 1920."

THE NEW JUGOSLAV PAPER CURRENCY.

[From Commerce Reports, Apr. 30, 1920.]

It was reported recently that the 1,000-crown notes, a left-over from the old Austrian Empire, would be withdrawn from circulation in Serbia and Montenegro by March 5 of this year and from other parts of Yugoslavia by the 15th, while the 100-crown notes would be withdrawn by April 15. The old Serbian dinar currency is to be replaced by new dinar-cum-crown notes. In fact, the 1,000-dinar or 4,000-crown notes have been in circulation for some weeks. This is the first note above 100 dinars to circulate in Serbia. This and the 100-dinar note are both of French manufacture, but not the 10-dinar (40-crown) note. This last is described as being less artistic than the French-made notes, and to be overcrowded and of so deep a blue in color that it is difficult to read the inscription.

FOREIGN BILLS AND CURRENCIES.

[From Bankers' Magazine, London, January, 1921.]

The Finance Minister has issued a decree relating to the trade in foreign bills and currencies, practically accepting all the demands of the banking and commercial world, as expressed at the Belgrade Conference at the end of July. According to the "Neue Zürcher Zeitung," the central office for foreign bills is abolished; the dinar becomes the general legal tender and foreigners are required to change their own currencies for dinar at the National Bank or its branches, or at various privileged banks. One-third of the foreign bills forthcoming are taken over at their original value by the State for purchases abroad and other purposes, the other two-thirds remaining at the disposal of legitimate import trade. The following are regarded as "sound currencies": The French franc, the lira, the pound sterling, the dollar, the drachma, and the Dutch florin. Legitimate importers are registered business firms who can show a certificate of the Chamber of Commerce as to the extent of their business, and a statement by the taxation authorities that they have punctually paid their taxes. Such firms will give foreign currencies to the value of 200,000 francs (French) monthly; they will, however, have to prove within the three months following that the import has taken place, or they will be fined. Except the National Bank, the privileged banks may only keep in their safes foreign currencies and bills up to the value of their paid-up capital, otherwise they will be prosecuted for hoarding and speculation in exchange. The banks may open no credits for foreigners, and may not take foreign securities as surety for loans.

THE STAMPING OF THE PAPER CURRENCY.

[From Commerce Reports, Apr. 21, 1920.]

Information from Belgrade is to the effect that the stamping of the Austrian crown in circulation has been completed. It is expected that redemption will be made at the rate of 4 crowns to the dinar, unless it should be made at par. The smuggling of Austrian, Hungarian, and other valueless money has been prohibited, and the Jugo-Slav Government is said to know the number of marked crowns to be redeemed. Precautions have been taken to insure against fraud at the various Jugo-Slav legations in the exchange money. For the present Greek and Bulgarian nickel money of 5, 10, and 20 centimes circulate freely. The new notes to be issued will probably not be Government paper, but paper of a privileged bank.

CHANGE IN CURRENCY—INFLUX OF AMERICAN MONEY.

[Consul Alfred R. Thomson, Zagreb, Mar. 25, 1921, in Commerce Reports, June 2, 1921.]

The year 1920 witnessed the partial transition of the currency from Austrian crowns to Serbian dinars. The Serbian dinar was legally decreed to be equal to four Jugo-Slav crowns. All currency was so stamped. Practically all Austro-Hungarian imperial paper money was gradually called in before the close of the year. Nevertheless, local merchants continue to quote prices in crowns.

The principal financial asset * * * during the year 1920 was the great influx of American money remitted to the local population by Croats and Slavonians residing in the United States. It is estimated that such remittances amounted to nearly \$55,000,000 during 1920.

LATVIA.

No gold or silver was used in the industrial arts during the year 1920.

The amount of gold returned from use in the industrial arts to monetary use during the year ended December 31, 1920, was 1,000,000 gold francs (\$193,000), which forms the "gold reserve" which the country is building up.

There is probably \$800 in United States gold coin in Latvia, but owing to depreciated value of gold as against paper everybody is anxious to get rid of gold.

Total Government notes used for monetary purposes: 1,641,385,430 Latvian rubles (\$844,656,942).

The Latvian ruble is now only a paper issue backed by the flax and timber of the country, and has greatly depreciated in value.

Due to governmental prohibition of the export of gold, the gold dollar as compared with the paper dollar is about 6 per cent depreciated.

The amount of gold coin imported from Soviet Russia during the year ended December 31, 1920, was 4,000,000 Czar rubles (\$2,058,400).

NEW AND OLD CURRENCIES.

[From Supplement to Commerce Reports, Dec. 30, 1920.]

Czar rubles remain the basis of all financial negotiations in Latvia. Up to a short while ago there was only a sufficient amount to satisfy the popular demand. Duma rubles, Kerensky rubles, Lenin money, and Riga Bolshevik money were all soon discredited. There was an insufficient number of Ost rubles and Ost marks, which were issued by the Ost Bank for trade and industry in Posen and guaranteed by the German Government at the rate of one Ost ruble to two Reichs marks. New currency was procured when the Government of Latvia issued paper money at the fixed rate of 1.50 Czar rubles to one Lettish ruble. As the Czar ruble, however, constantly fell in value in comparison with the Ost ruble, the Government hoped to improve the rate of exchange of the Lettish ruble and fixed a new rate of exchange by which two Czar rubles equaled one Lettish ruble. The Lettish ruble, however, fell in the market to a value of 1.35 Czar rubles. Thus one could purchase in the open market 1.35 Czar rubles for one Lettish ruble, while all shops were forced to sell their goods at the official rates. Prices in Czar rubles greatly increased and everybody who had only Czar money was obliged to pay the new prices, while their incomes remained the same. The army and the Government officials were paid in Lettish rubles; it was the middle classes that held the Czar rubles and felt the hardships involved in the fixed rate of exchange. Many small shops have been forced to close. The fixed rate of exchange for Lettish money is still in force, but the Lettish ruble in the open market has continued to fall. About 111,000,000 Lettish rubles are said to have been printed. Eight million, equal in value to Government money, were printed by the city of Riga, which was granted the right to issue this money because it needed to buy wood. But it was compelled to pay for the wood in Czar rubles because the sellers demanded them despite the Government ordinance that all sellers must accept Lettish money.

The Latvian, ministry of finance proposed to the Cabinet in the spring of 1920 a currency reform by which Latvian money alone would be permitted in circulation in Latvia. According to this plan, all Latvian contracts must be closed in Latvian currency, except such as were made with foreign countries. The proposed unit was 1 latt=100 groschen, and 1 kilo of pure gold=6,828 latts. The following coins were planned: Gold, 25 and 50 latts; silver, 1, 2, 5, and 10 latts; bronze, 10, 20, and 50 groschen; and new paper money as follows: 1, 5, 10, 25, 50, and 100 rubles (i. e., latts), and 5, 10, 25, and 50 kopecks (i. e., groschen).

The treasury notes, under this scheme, might continue in circulation for the present and would be guaranteed by the Government's gold reserve and property. New treasury notes would be issued only in such amounts as had previously been determined in connection with the currency reform. At least 150,000,000 rubles of the treasury notes issued must be withdrawn and paid off within five years—such withdrawal to be accomplished by timber sales to the amount of 30,000,000 rubles a year. Up to one-fifth of the gold reserve might also be employed to pay off treasury notes. It was planned to circulate the requisite amount of small coins and to coin gold and silver money to replace the remaining treasury notes. Such agreements as were made in Russian and German valuta were shortly to be transformed into Latvian valuta.

PROPOSED CURRENCY REFORM.

[Commissioner John A. Gade, Riga, Mar. 9, 1920, in Commerce Reports, Apr. 28, 1920.]

The Latvian Ministry of Finance has proposed to the Cabinet a currency reform by which Latvian money alone will be permitted in circulation in Latvia. All Latvian contracts must be closed in Latvian currency, except such as are made with foreign countries. The new unit will be 1 latts=100 groschen, and 1 kilo of pure gold=6,828 latts. The following coins will be issued: Gold, 25 and 50 latts; silver, 1, 2, 5, and 10 latts; bronze, 10, 20, and 50 groschen. The present treasury notes may continue in circulation for the present and will be guaranteed by the Government's gold reserve and property.

The following new paper money will be issued: 1, 5, 10, 25, 50, and 100 rubles (i. e., latts), and 5, 10, 25, and 50 kopecks (i. e., groschen).

New treasury notes will merely be issued in such amounts as have previously been determined by the currency reform. At least 150,000,000 rubles of the treasury notes issued must be withdrawn and paid off within five years, this to be accomplished by the timber sales to the amount of 30,000,000 rubles a year. Up to one-fifth of the gold reserve may also be employed to pay off treasury notes.

The requisite amount of small coins will be circulated, and gold and silver money coined to replace the remaining treasury notes.

Such agreements as were made in Russian and German valuta will shortly be transformed into Latvian and also payments on them.

CURRENCY—GOLD STOCK.

[American Consulate, Riga, Apr. 12, 1921.]

The currency of this country is paper, which paper was backed by timber and flax of the country. Over these two products the Government established a monopoly and found for them a market, principally in England. The flax suffered a very appreciable drop in value and the English merchants were quite unable to dispose of their holdings of Latvian timber. As a result the Latvian ruble depreciated very materially and suffered within the past year a change in value from 60 to 360 to the dollar. The Government endeavored to form a "gold reserve" and succeeded in obtaining gold to the value of 1,000,000 gold francs. As a result of the peace negotiation with the Bolsheviks they have obtained 4,000,000 gold rubles. With this fund they hope, with the assistance of foreign capital, to establish an emission bank, payments of which would be on the basis of the gold franc. They hope in time to be able, probably through the medium of an internal loan, to retire the paper currency presently in existence.

LITHUANIA.

CURRENCY.

[Consul John P. Hurley, Riga, June 2, 1921.]

There is no gold and silver stock in Lithuania. The Government notes in circulation amount to 900,000,000 ost rubles.

The currency of the country is the ost mark, which is backed by Germany and consequently fluctuates with German exchange. Lithuania has never made any attempt to put into circulation a currency of its own and in this respect is much better situated than Latvia, Esthonia, or Poland, in which countries the currency is very much depreciated. It is highly probable that, while the Lithuanian Government desires to institute a currency of its own, it will not do so for quite some time to come. The experience of the countries mentioned above will act as a very efficient deterrent.

ESTABLISHMENT OF THE LITHUANIAN NATIONAL BANK.

[Consul General Robert P. Skinner, London, Feb. 16, in Commerce Reports, Mar. 19, 1920.]

A financial deal in connection with British trade in the Baltic States, and perhaps later with European Russia, has been closed in London during the short visit, just terminated, of Ernest Galvanauskas, prime minister of the de facto government of Lithuania. M. Galvanauskas came to London on a mission embracing both economic and political problems, and in an interview has detailed the steps already taken, and still to be negotiated, in getting the infant State on its feet.

Briefly, the British Government has formally approved a plan whereby Lithuania places its entire financial and commercial future in the hands of a large and influential London banking group, which will be completed by similar arrangements with Esthonia and Lettland just about to be concluded.

The scheme will be carried out on the following general lines: The British group, including several of the largest banks, will first advance the sum of £3,000,000 and found the Lithuanian National Bank. This institution will have two departments one for general banking and the promotion of business and the other for the issue of new currency. The first issue will be the equivalent of the sterling reserve. Further issues will follow, but the initial flotation is considered adequate at least until the 800,000,000 German marks now in circulation are retired. Whereas the mark in Lithuania is now depreciated, as in Germany, the new currency in auksinas, the equivalent of the shilling, is expected automatically to maintain itself at par through the operation of the rest of the plan, which embraces a balance of exports and imports sufficient to keep exchange stabilized.

It is understood that this financial and commercial agreement has been concluded for a period of 15 years.

There is a delegation representing the British group now in Kovno, the temporary capital, going over the ground preparatory to starting the national bank. It is believed that the scheme will be put into operation just as soon as the Lithuanian Constituent Assembly elections are held, the second week in April.

FINANCIAL SITUATION OF LITHUANIA.

[Commissioner J. A. Gade, Riga, Russia, Mar. 31, 1920, from Supplement to Commerce Reports, Sept. 23, 1920.]

The report of the Lithuanian Government on the financial situation has not yet been received. According to Russian official statistics for 1913, in the Governments of Kovno, Vilna, and Suvalki the fiscal incomes amounted to 55,750,000 rubles and the ordinary expenditures to 59,350,000 rubles, giving a deficit of 3,600,000 rubles. Extraordinary expenses amounted in that year to 3,600,000 rubles, giving a total deficit of 7,200,000 rubles.

The legal tender of the country is the ost mark, which was introduced by Germany in 1915 soon after it occupied Lithuania. The ost mark is freely exchanged at the same values as the reichsmark and no difference is made in any respect between the two currencies. A British report gives the following figures regarding the ost mark:

The total amount issued was about 1,250,000,000 marks, which, however, was not confined to Lithuania but circulated throughout the occupied regions of Russia. The amount now in circulation in Lithuania proper is estimated at about 800,000,000 marks. In addition to this currency there is probably a total of 200,000,000 reichsmarks in circulation.

BANKING INSTITUTIONS.

The same report gives further the following information on banking in Lithuania before the war:

At the end of 1913, for the Governments of Luvalki, Grodno, Vilna, and Kovno there were 461 State and 803 private banking institutions, representing a total capital of 27,800,000 rubles. Their deposits totaled 144,000,000 rubles in round figures; bills discounted annually, 32,300,000 rubles; net profits, 4,000,000 rubles; and total balance, 407,000,000 rubles.

At present there is practically no banking in Lithuania. The operations of the Lithuanian Bank of Trade and Industry are limited practically to remitting money.

The Lithuanian Bank of Husbandry at Kovno has an authorized stock capital of 2,000,000 marks, of which on January 1, 1920, about one-half was paid up. The manager and chief shareholder formerly owned a small banking office at Petrograd. The object of the bank is to finance agriculture and industry. At present its operations are limited to changing money.

MALTA.

Imports and exports of coin during the year ended Dec. 31, 1920.

Countries.	Imports.	Exports.
	£	£
Great Britain.....	100	1,282
Gibraltar.....	10,200	
Australia.....		1,234
British India.....		50,000
Total.....	10,300	52,516
United States equivalent.....	\$50,125	\$255,569

NETHERLANDS.

Coinage during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Silver:		<i>Florins.</i>	<i>U. S. dollars.</i>
$\frac{1}{2}$ gulden.....	8,000,000	4,000,000	1,608,000
$\frac{1}{4}$ gulden.....	4,000,000	1,000,000	402,000
$\frac{1}{10}$ gulden.....	10,000,000	1,000,000	402,000
Total.....	22,000,000	6,000,000	2,412,000

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1919 was 5,135 florins (\$2,064).

Gold and silver used in the industrial arts during the year ended Dec. 31, 1919.

Material used.	Quantity.		Value.	
	<i>Kilos fine.</i>	<i>Ounces fine.</i>	<i>Florins.</i>	<i>U. S. dollars.</i>
Gold.....	2,130.438	66,265	4,260,876	1,712,872
Silver.....	21.874	680	2,247,573	903,524

Stock of gold and silver, also of paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Gold coin.....	56,411,170	56,411,170		56,411,170
Gold bullion.....	580,911,599	580,911,599		580,911,599
Silver coin.....	2,450,340	6,103,311	109,490,000	118,043,651
Total gold and silver.....	2,450,340	643,426,080	109,490,000	755,366,420
United States equivalent.....	\$985,037	\$258,657,284	\$44,014,980	\$303,657,301
Government notes.....	14,092,479		41,350,531	55,443,009
Notes of banks of issue.....			1,032,732,145	1,032,732,145
Total notes.....	14,092,479		1,074,082,676	1,088,175,154
United States equivalent.....	\$5,665,177		\$431,781,236	\$437,446,412

Import of gold and silver during the year ended Dec. 31, 1919.

Country from which imported.	Gold.			Silver.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Not reported.....	418,077,500	42,953,360	200	8,523	9,306,463	150
United States equivalent.....	\$168,067,155	\$17,267,251	\$80	\$3,425	\$3,741,198	\$60

Export of gold and silver during the year ended Dec. 31, 1919.

Country to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Not reported.....	281,062,738	24,550,030	14,775,167	25,125
United States equivalent.....	\$112,987,221	\$9,869,112	\$5,939,617	\$10,100

Metallic stock and note circulation of the Bank of The Netherlands on Dec. 27, 1920.

[From Federal Reserve Bulletin, February, 1921.]

	United States dollars.
Gold coin and bullion.....	255, 729, 000
Silver.....	8, 518, 000
Total vault reserve.....	264, 247, 000
Notes in circulation.....	431, 002, 000

Coinage during the year ended Dec. 31, 1920.

[From Mint Report for 1920, Utrecht, 1921.]

Denomination.	Pieces.	Value.	
Gold:		<i>Florin.</i>	<i>U. S. dollars.</i>
1-ducat coins.....	293, 389	1, 686, 986. 75	678, 169
Silver coinage executed in 1920 for the Dutch East Indies:			
$\frac{1}{2}$ gulden.....	20, 000, 000	5, 000, 000. 00	2, 010, 000
$\frac{1}{4}$ gulden.....	51, 200, 000	5, 120, 000. 00	2, 058, 240

NORWAY.*Silver coinage executed during the year ended Dec. 31, 1919.*

Denomination.	Pieces.	Value.	
		<i>Kroner.</i>	<i>U. S. dollars.</i>
50 öre.....	1, 210, 000	605, 000	162, 140
25 öre.....	1, 600, 000	400, 000	107, 200
10 öre.....	7, 800, 000	780, 000	209, 040
Total.....	10, 610, 000	1, 785, 000	478, 380

The production of gold in 1919 is considered insignificant. The production of silver amounted to 9,730 fine kilos (311,820 ounces), valued at 1,389,042 kroner (\$372,263).

Monetary stock and note circulation on Dec. 31, 1919.

Character of stock.	Kroner.	United States dollars.
Stock of gold on hand in Norges Bank.....	147, 723, 000	39, 589, 764
Silver coin in Government treasury.....	315, 400	84, 527
Silver coin in circulation.....	23, 884, 600	6, 401, 073
Bank notes in circulation.....	450, 300, 000	120, 680, 400

There is no premium on gold compared with notes.

(Remarks by the Legation: There has been no gold in circulation during the year 1919, and gold purchased for industrial purposes has been bought at prices far in excess of the value of the gold coins nominally represented by the notes used in payment for the same.)

By law No. 4 of March 28, 1919, the authorization given the King by the law of April 15, 1916, to temporarily release Norges Bank from its obligation to buy gold and to suspend the right of everyone to obtain coined gold at the Government mint was prolonged until the close of February, 1920.

Imports into and exports from Norway of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.	
	Gold.		Silver.		Gold.	Silver.
	Coin.	Bullion.	Coin.	Bullion.	Bullion.	Bullion.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Sweden.....		7,300	98	7,568	14,000	375,900
Germany.....	112	2,600	946			1,600
Switzerland.....		860				
Great Britain.....		27,177,199	5,866	1,231,987		
United States of America.....		4,277		3,977,273	19,400	
Spain.....				291,630		
France.....	145					
China.....	18					
Denmark.....	175		375			134,100
Finland.....						13,600
Total.....	450	27,192,236	7,285	5,508,458	33,400	524,200
United States equivalent.....	\$121	\$7,287,519	\$1,952	\$1,476,267	\$8,951	\$140,486

The silver coinage executed in 1920 consisted of 9,000 50-örer pieces, valued at 4,500 kroner (\$1,206).

The amount of domestic silver coin withdrawn during 1920 from monetary use for recoinage was 81,750 kroner (\$21,909).

The Government mines produced, from July 1, 1919, to June 30, 1920, 10,014 fine kilos (321,950 ounces), valued at 1,992,599 kroner (\$534,017); and the private mines produced in 1920 about 770 fine kilos (24,756 ounces), valued at 159,000 kroner (\$42,612).

Gold stock and note circulation of the Bank of Norway, on Dec. 31, 1920.

[From Statistical Yearbook, Christiania, 1921.]

Character of stock.	Value.	
	<i>Kroner.</i>	<i>U. S. dollars.</i>
Gold stock.....	147,283,701	39,472,033
Gold held abroad.....	58,294,510	15,622,929
Notes in circulation.....	482,611,405	129,339,857

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.
	Gold.		Silver.		Silver.
	Coin.	Bullion.	Coin.	Bullion.	Bullion.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Sweden.....	407	2,329	290	26,520	46,692
Denmark.....	3,700		24,210	183	11,743
Germany.....	50	15,196	886	980,714	2,135
Holland.....	150		1,600		
Belgium.....	50				
Great Britain.....	2,200	51,677	935	2,295,680	1,750
France.....	3,550		6,515		
Spain.....	1,000		1,000		
United States of America.....	100	3,700			
Austria.....			100		
China.....			500		
Total.....	11,207	72,902	36,123	3,303,097	62,178
United States equivalent.....	\$3,003	\$19,534	\$9,684	\$885,230	\$16,661

NORGES BANK SUSPENDS GOLD PAYMENTS.

[From Commerce Reports, Apr. 1, 1920.]

The following is a paraphrase of a cablegram received from Christiania, Norway:

"Norges Bank suspended, under royal decree of March 19, 1920, payments of gold specie. It is, however, provided that, within the discretion of the bank, sales may be made for industrial purposes at bullion value. Announcement is made that the measure was made necessary by the constant shrinkage of gold reserve, there having disappeared an approximate amount of 20,000,000 crowns as a result, presumably, of speculations."

POLAND.

Poland mints no gold nor silver coin. With the exception of a negligible number of iron coins, viz, 1, 5, and 10 Pf., which have remained from the German occupation, the medium of exchange consists entirely of paper money without any predetermined value or rate at which it may be redeemed. While the Government has established a small reserve of gold and silver, this reserve is relatively insignificant when compared with the amount of paper money in circulation.

Stock of gold and silver coin in the "Polska Krajowa Kasa Pożyczkowa" (Polish State Loan Bank) and paper money in circulation on Dec. 31, 1920.

Character of stock.	German marks.	United States dollars.
Gold coin.....	12,418,118	2,957,996
Silver coin.....	37,566,464	8,948,332
Total.....	49,984,582	11,906,328
Notes in circulation.....	Polish marks. 49,000,000,000	¹ 11,671,800,000

¹ The Polish mark has no fixed value; converted as of the value of the German mark.

BANK NOTES IN CIRCULATION—GOLD AND SILVER.

[Trade Commissioner Louis E. Van Norman, Warsaw, Feb. 11, 1921, in Commerce Reports, Mar. 29, 1921.]

On November 11, 1918, when the Polish State Loan Bank (P. K. K. P.) passed from the Germans to the Poles, it had bank notes in circulation to the amount of 880,150,000 marks. On December 31, 1919, these had risen to 5,267,041,000 marks; on March 31, 1920, the total was 10,692,926,000 marks; on July 31, 26,311,387,000 marks; on November 30, 43,236,181,000 marks; on December 31, 49,361,485,439 marks; and on January 31, 1921, 55,079,451,609 marks.

According to official figures, the amount of gold, silver, and discounted bills in the possession of the P. K. K. P. (measured by the standard of the German mark at par) was as follows: On December 31, 1919, gold valued at 6,620,000 marks; silver at 25,467,000 marks; discounted bills at 3,883,000 marks. On August 31, 1920, gold valued at 9,045,000 marks; silver at 33,815,000 marks; discounted bills at 465,790,000 marks. On November 30, 1920, gold valued at 10,151,000 marks; silver at 35,380,000 marks; and discounted bills at 396,028,000 marks.

According to statute, the P. K. K. P. is permitted to supply the State with loans from its own operations in addition to the emission of bank notes. Regulations sanctioned by the Diet on November 26, 1920, allow the debt of the State to the P. K. K. P. to aggregate approximately 65,000,000 marks. As soon as conditions become somewhat normal the institution will issue notes only in accordance with the commercial requirements of the country.

POLISH FINANCES.

[From Moniteur des Intérêts Matériels, Brussels, Mar. 13, 1920.]

The Minister of Finance has laid before the House a bill whereby the State shall buy the gold and silver coins in circulation, as well as the bullion in the country. Gold shall be paid at the rate of 12,000 Polish marks per kilo (32.15 ozs.); silver at the rate of 400 marks. The buying price of coins shall be: 10 German marks=43 Polish marks;

10 rubles=92.88 marks; 10 francs=34.80 marks; 10 crowns=36.57 marks; 5 German silver marks=10 Polish marks; 5 rubles=7.20 marks; 5 francs=9 marks; 5 crowns=3.34 marks.

The paper circulation at the present time is 5,631 millions of Polish marks, or about 450 millions of (Belgian) francs.

REORGANIZATION OF CURRENCY.

[From the Journal of Commerce, New York, Apr. 20, 1920.]

WARSAW, *April 18* (by the Associated Press).—Poland was shut off from the world to-day. All the frontiers have been closed for ten days by Government order while Austrian crowns are exchanged and stamped. To prevent crowns from being brought to Poland by speculators during the exchange period railroad traffic to and from other countries has been suspended, the transport of commodities has been forbidden and all post, telegraphic, and telephonic communication has been suspended in the case of private individuals.

When the process is completed marks and crowns will be of the same value. Herebefore the crown has been worth 30 pfennig more than the Polish mark.

THE NEW CURRENCY SYSTEM.

[From the Numismatist, May, 1920.]

No definite monetary laws have been enacted in the new States of Poland. There are several projects now under consideration. In the former Austrian territory of Galicia, Austrian currency is still used.

Hitherto the monetary circulation of Poland has consisted of five different kinds of currency—German marks, Austrian kronen, Russian rubles, Polish marks issued during the German occupation, and Lithuanian rubles issued by the Germans during the occupation of Lithuania. Such a state of affairs is naturally a bar to business. The Polish Government has long been considering plans to reform the monetary system. At the beginning of this year (1920) the Polish "zloty," equivalent to the French franc, is to be put into circulation. At the same time all the different currencies now in circulation will be withdrawn by means of an obligatory loan: that is to say, kronen, marks, and rubles presented up to a certain date will be exchanged at a definite rate to the extent of 30 per cent in Polish "zloty," and the remaining 70 per cent in bonds of the Polish State.

GOLD ACQUIRED FOR BASIS OF POLISH CURRENCY.

[Trade Commissioner Louis E. Van Norman, Warsaw, in Commerce Reports, Apr. 29, 1921.]

According to the terms of the Riga peace treaty, Russia and the Ukraine have agreed to pay to Poland 30 million rubles in gold coin and bullion not later than one year after the ratification of the treaty. In case the bolshevists do not return railroad material taken away from Poland during the invasion, they will pay an additional 29 million gold rubles.

The efforts of the Polish Government to collect gold metal as a reserve for currency continue. The Government itself collects gold in payment for spirits. In Galicia the sum thus received has already reached a total of 700 kilos, besides several thousand kilos of silver. It is stated also that the Polish Government has received from the liquidation of affairs of Poles in Siberia 115 kilos of gold.

Through the initiative of the Lemberg (Lwow) branch of the Women's National Organization, a movement was set on foot throughout the Republic for collecting gold and silver (whether coin, plate, or jewelry) to be used as a fund for Polish currency. In addition to the silver thus obtained, the women of Lemberg have collected nearly 100 kilos of gold.

It is announced that the amount of gold in the Polish State Loan Bank, held as a reserve for the future Polish monetary unit, now amounts to 52,000,000 marks.

PORTUGAL.

Nickel and bronze coinage executed in 1920.

Denomination.	Pieces.	Value.
Nickel (80 per cent copper and 20 per cent nickel):		<i>Escudos.</i>
10 centavos.....	1, 120, 000	112, 000
20 centavos.....	1, 567, 500	313, 500
Total nickel.....	2, 687, 500	425, 500
United States equivalent.....		\$459, 753
Bronze (96 per cent copper and 4 per cent zinc):		
1 centavo.....	12, 535, 000	125, 350
2 centavos.....	10, 102, 500	202, 050
5 centavos.....	114, 000	5, 700
Total bronze.....	22, 751, 500	333, 100
United States equivalent.....		\$359, 915

The amount of gold and silver coin used by industry during 1920 was as follows: Gold, 2,587 kilos (83,172 ozs.); silver, 25,359 kilos (815,292 ozs.).

Metallic stock and note circulation of the Bank of Portugal on Dec. 29, 1920.

[From *Moniteur des Intérêts Matériels*, Brussels, Feb. 9-10, 1921.]

Character of stock.	Escudos.	United States dollars.
Gold stock.....	8, 576, 000	9, 266, 368
Silver stock.....	17, 644, 000	19, 064, 342
Reserves.....	25, 180, 000	27, 206, 990
Notes in circulation.....	605, 490, 000	654, 231, 945

LAWS AFFECTING THE CURRENCY.—LAW NO. 1085.

[Extract from "December Report for Lisbon Consular District," Lisbon, Jan. 17, 1921.]

The Government is authorized to coin up to 2,000,000 escudos in bronze into coins of 5 centavos each. The weight of the new coin will be 8 grams and diameter 25 mm.

RUMANIA.

MONEY IN CIRCULATION.

[From *L'Economiste Européen*, Nov. 5, 1920.]

Five kinds of money circulate in the Kingdom of Rumania, making a total of 9,500,000,000 lei (\$1,833,500,000); 4,525,000,000 lei (\$873,325,000) National Bank notes; 2,105,000,000 lei (\$406,265,000) General Bank notes; almost 4,000,000,000 crowns; that is, 2,000,000,000 lei (\$386,000,000); and 1,000,000,000 Romanoff and Lwoff rubles; that is, 1,000,000,000 lei (\$193,000,000).

This plurality of money and its abundance—the normal circulation ought not to exceed 4,000,000,000 lei (\$772,000,000) at most—harms the value of the leu in foreign markets, and has contributed to the terrible rise in the prices of goods in the domestic markets.

This situation has attracted the attention of all the ministers who succeeded each other since the armistice and each had as his program the unification of the fiduciary circulation by withdrawing the rubles, crowns, and General Bank notes, and also the reduction of the monetary inflation.

MONETARY STOCK AND NOTE CIRCULATION OF THE BANK OF RUMANIA.

[From Report of the Bank of Rumania, for Jan. 8, 1921.]

Character of stock.	Lei.	Equivalent in United States dollars.
Gold on deposit (abroad).....	493, 755, 430	95, 294, 798
Gold coin and bullion.....	1, 703, 566	328, 783
Note circulation.....	9, 468, 034, 808	1, 827, 330, 718

GOLD STOCK HELD AT THE REICHSBANK.

[From the bullion letter of Samuel Montagu & Co., Jan. 13, 1921.]

Reuter states that, following upon a request by the National Bank of Rumania, the Reichsbank in Berlin has declared itself ready in accordance with the terms of an agreement to hold at the disposal of the former a deposit in gold standing to its credit. This deposit is stated to comprise 162,110,000 German marks, 952,000 Austrian crowns, and 2,765,000 French francs, the whole in gold.

CURRENCY.

[By Nicholas Petrescu, in The Bankers Magazine, New York, February, 1921.]

The depreciation of the leu has been determined not only by the adverse balance of trade, but also by extraordinary inflation. After the conclusion of hostilities there were in circulation, besides the emissions of the National Bank of Rumania, a considerable quantity of Austro-Hungarian crowns, Russian rubles, and notes issued by the "Banca Generala" during the German occupation of the country. Instead of unifying the monetary circulation, the Government has tolerated a chaotic currency system for nearly two years, during which new quantities of Austro-Hungarian and Russian paper money have been stealthfully introduced into the country. The retreat of crowns and rubles took place only in September, 1920, while the circulation of the notes issued by the Banca Generala is still being allowed. The elimination of crowns and rubles has burdened the public finances with ten billion lei, necessitating new emissions of paper and thereby increasing inflation * * *.

One of the latest and most important services rendered by the National Bank was the exchange of crowns and rubles in the Provinces regained from the former Austro-Hungarian and Russian Empires. The mechanism of this operation was excessively difficult on account of the great quantity of notes smuggled by speculators from Austria, Hungary, and Russia during the last two years. The crowns (of the Austro-Hungarian National Bank) were exchanged at the rate of 50 bani, and the rubles (Romanoff and Lwoff) at an average rate of 70 bani, a very favorable price compared with the actual value of these notes. The exchange of these foreign bank notes required about 10 billion lei.

The gold stock of the National Bank of Rumania amounts to 493,755,430 lei, of which a portion is still being held by the Soviet Government at Moscow * * *. We have information which allows us to hope that it is untouched * * *. The Rumanian Government will ask the immediate restitution of the gold stock as the first condition of peace with Russia.

LACK OF MONEY IN BESSARABIA.

[From Commerce Reports, Apr. 21, 1920.]

Bessarabia is reported as suffering from the low purchasing power of the ruble, which the Rumanian Government has thus far been unable to replace, owing to the lack of paper money. It is said, however, that a supply of paper money is expected shortly from the United States. This money will be issued by the Government instead of by the National Bank of Rumania, as the question of the extension of the issuing power of that institution to the new Rumanian possessions has not yet been settled. The policy of extension has been objected to, and the result may be the establishment of regional banks for Transylvania, the Bukowina, and Bessarabia. These new regional banks would bear the same relation to the Rumanian Government as the existing national bank.

RUSSIA.

GOLD PRODUCTION IN 1920.

[From Washington Star, June 12, 1921.]

The Izvestia of Moscow says that the Siberian gold fields, which before the war produced 108,000 pounds of gold annually, last year produced only 2,700 pounds.

The American consul at Goteborg, Sweden, Walter N. Sholes, reports the following figures for the gold production of Siberia:

Year.	Kilos.	Ounces.
1914.....	1,600	51,440
1917.....	6,300	202,545
1918.....	3,400	109,310
1920.....	1,200	38,580

GOLD PRODUCTION FROM URAL AND SIBERIAN MINES FROM 1913 TO 1917.

[Economist Consul Charles D. Westcott, Paris, Apr. 21, 1921.]

1913.....	\$40,432,000
1914.....	44,157,000
1915.....	32,660,000
1916.....	21,774,000
1918.....	10,886,861
1919.....	10,886,831

GOLD MINING IN RUSSIA.

[From The Mining Journal, London, Nov. 20, 1920.]

According to Ekon Zhisn, the production of gold in Soviet Russia in the first half of the current year was as follows: Lena district, 25,758 ozs.; Central Siberia, 4,818 ozs.; Western Siberia, 1,724 ozs.; Ural, 2,527 ozs.; total, 34,827 ozs. Mining is being carried on under the greatest difficulty, all efforts to get the works going again having been thwarted by the local authorities. Large quantities of gold are said to have been stolen, and owing to shortage of raw material the works are being utilized for other purposes. In 1919, 58 gold mines were in operation; in 1920 the number was reduced to four.

RUSSIA'S GOLD RESERVES ON VARIOUS DATES.

According to Journal of Commerce, New York, August 25, 1921:

At the outbreak of the war in 1914.....	\$779,750,000
By the end of 1917.....	635,000,000

According to Economist Consul Charles D. Westcott, Paris, April 21, 1921:

In July, 1914.....	\$823,714,500
On Jan. 1, 1920.....	474,524,839
On Apr. 30, 1921.....	228,637,259

NOTE CIRCULATION.

[From The Economist, London, Apr. 9, 1921.]

The circulation in November, 1917, when Lenin seized power, was under 19 milliard rubles. Official figures are available down to March 31, 1920, when circulation was:

	Rubles.
Tsar notes.....	21,796,000,000
Duma notes.....	40,356,000,000
Kerensky notes.....	46,768,000,000
Soviet notes.....	230,777,000,000

Total.....	339,697,000,000
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After March, 1920, according to *Rabotchi Golos*, the printing presses were turning out 2½ milliards a day, but M. Festelberg's estimate is that in the six months ending October, 1 last 300,000,000,000 rubles were printed, which would make the total to-day much more than that of the journal quoted.

The note issue under Bolsheviks' rule.

[By Arthur Raffalovich, in Bankers' Magazine, London, May, 1921.]

Notes issued under the Imperial Government:	Millions of rubles.
Before the war.....	1, 633
1914 (after July 19).....	1, 314
1915.....	2, 670
1916.....	3, 487
1917 (January and February).....	846
Total.....	9, 950

In 1918 there were put into circulation:	Thousands of rubles.
Romanoff.....	4, 479, 641
Douma.....	15, 275, 027
Kerensky.....	9, 396, 108
Total.....	29, 150, 776

On January 1, 1919, there were:	Millions of rubles.
Romanoff.....	14, 880
Douma.....	21, 615
Kerensky.....	18, 118
Total.....	54, 613

On January 1, 1920, we find in circulation:	Millions of rubles.
Romanoff.....	21, 668
Douma.....	39, 494
Kerensky.....	46, 559
Soviet.....	116, 905
Total.....	224, 626

Notes in circulation at the end of 1920 are estimated at 790 billions of rubles.

SOVIET RUSSIA TO ISSUE MONEY REDEEMABLE IN PLATINUM COINS.

[From New York Times, Feb. 29, 1920.]

LONDON, *February 28*.—The Russian Bolshevik Commissary of Finances, M. Krestinsky, has published a statement preliminary to the expected foreign trade, according to an exchange telegraph dispatch from Berlin. The Soviet Government, it says, will issue a new type of credit note in denominations of 50, 100, 500, and 5,000 rubles, backed by reserves of platinum of the value of 37,500,000 gold rubles. The issue will be limited to 65,000,000 rubles and the Government will be ready on call to convert them into platinum coins.

Platinum notes will be used in payment of foreign purchases made direct by the Government. To Russian citizens they will be paid out by the State only in exchange for commodities of practical value. Such citizens as deliver goods will then be allowed to trade directly with foreigners, using the notes as currency.

SPAIN.

The total imports of United States gold coin during the year ended December 31, 1919, was 152,731,000 pesetas (\$29,477,083).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>
Gold coin.....	2,317,957,672	.....	2,317,957,672
Gold bullion.....	128,968,082	.....	128,968,082
Silver coin.....	629,887,809	500,000,000	1,129,887,809
Total gold and silver.....	3,076,813,563	500,000,000	3,576,813,563
United States equivalent.....	\$593,825,018	\$96,500,000	\$690,325,018
Notes of banks of issue.....	.....	3,866,919,750	3,866,919,750
United States equivalent.....	.....	\$746,315,512	\$746,315,512

Gold was at a premium. Highest premium, 47.38 per cent; lowest, 1.5 per cent; average, 24.44 per cent.

Imports and exports of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>
Spain.....	848	.....	24,269	.....	.....	.....	.....	.....
United States of America.....	152,731,000	.....	.....	.....	.....	.....	.....	.....
France.....	.....	.....	15,049	519,805	.....	346,320	.....	4,872,270
Great Britain.....	19,603,775	11,728,800	2,600	.....	.....	85,520	.....	.....
Fernando Po.....	.....	.....	.....	.....	91,840	.....	.....	.....
Melilla.....	.....	.....	.....	.....	.....	.....	.....	39,000
Gibraltar.....	.....	.....	.....	.....	.....	.....	243,140	.....
Italy.....	.....	.....	.....	.....	.....	5,040	.....	1,079,000
Norway.....	.....	.....	.....	.....	.....	.....	.....	167,570
Portugal.....	.....	.....	.....	.....	.....	.....	.....	2,340
Total.....	172,345,623	11,728,800	41,918	519,805	91,840	436,880	243,140	6,160,180
United States equivalent.....	\$33,262,705	\$2,263,658	\$8,090	\$100,322	\$17,725	\$84,318	\$46,926	\$1,188,915

SILVER PRODUCTION IN 1919.

[Commeercial Attaché Chas. H. Cunningham, Madrid, Mar. 31, 1921, in Commerce Reports, Apr. 28, 1921.]

The silver production in 1919 amounted to 8,918,851 pesetas (\$1,721,338).

The silver production in 1920 amounted to 16,897,921 pesetas (\$3,253,299).

Metallic stock and note circulation of the Bank of Spain on Dec. 31, 1920.

[From Federal Reserve Bulletin, February, 1921.]

	United States dollars.
Gold.....	474,228,000
Silver.....	110,698,000
Total vault reserve.....	584,926,000
Notes in circulation.....	834,966,000

NOTE CIRCULATION.

[From *Moniteur des Intérêts Matériels*, Oct. 24, 1920.]

A royal decree has just regulated the circulation of notes in Spain, as follows:

"The issue of notes by the Bank of Spain may rise to a total of 5 billion pesetas, to be guaranteed as follows:

"Up to 2 billions by the metallic reserve provided for in article 3 of the law of May 13, 1902, the total reserve to represent 46-50 per cent of the issue, of which 28-50 per cent must be in gold and 18 per cent in silver; from 2 to 5 billions by a metallic reserve of at least 70 per cent, of which at least 60 per cent must be in gold and 10 per cent in silver.

"The bank may not diminish its gold stock without authorization from the council of ministers; it must increase it as much as possible, in agreement with the minister of finance."

SPANISH JEWELERS MELTING UNITED STATES GOLD COINS.

[From the *Commercial and Financial Chronicle*, New York, July 10, 1920.]

The melting of American gold coins in Spain for the manufacture of jewelry is reported as follows in the daily papers in cablegrams from Madrid, July 6:

"Spanish goldsmiths and jewelers are gathering all the American gold coins they can get for the purpose of melting them for the manufacture of jewelry. As a result these pieces of money are rapidly disappearing from the market and going into the melting pot, as American coins contain more pure gold than those current in Europe, which are generally eighteen carats fine.

"Exchange officials who a few months ago displayed American coins in their windows are now declining to sell them and are offering paper dollars instead. Gold coins of other nations may still be obtained, but prewar rates are being charged."

SPAIN COUNTERMARKING FOREIGN GOLD COIN.

[From the *Numismatist*, September, 1920.]

In connection with the Spanish gold currency scheme, it is proposed that foreign gold coins should circulate provisionally after being stamped with their Spanish equivalents. This method of providing temporary currency has not been practiced for many years past in Spain or any other country. By impressing the Spanish value on the foreign gold the coin is disvalued for circulation in other countries. By limitation of the silver circulation (all superfluous silver coins are to be withdrawn) the false minting in Spain will be checked. To cope with the scarcity of paper money, the treasurer has granted a further issue of notes of 50 pesetas, but only against complete gold covering.

On July 10, 1919, the mint law of October 10, 1868, again came into force in Spain, according to which only gold is legal tender in that country, and the acceptance of payments in silver in 5-peseta pieces (except through the State bank) is limited. As long as there is not enough minted gold in the country, foreign gold will be circulated, but this has a special impression. It is intended to stabilize the Spanish rate of exchange by utilizing the gold of foreign coins accumulated during the war.

SPANISH EXCHANGE.

[From *Banker's Magazine*, London, December, 1920.]

According to the *Frankfurter Zeitung*, the Spanish exchange, which, during the war and especially immediately after the armistice, occupied a favorable position in its competition with that of Holland, Switzerland, and America, has been falling sharply for some time. The gold stocks of the Bank of Spain had accumulated to such an extent that the bank notes were fully covered, and the introduction of a gold currency seemed imminent. As a matter of fact, the Government paid its officials in gold, and for the import duties, which had to be paid in gold, notes were accepted at par. Now matters are quite different. The premium for the gold duties is about 30 per cent and the exchange rate of the peseta against the dollar is 30 per cent in favor of the latter.

SWEDEN.

Amount of gold and silver coin withdrawn from monetary use for recoinage during the year 1920.

Items.	Gold.	Silver.
Domestic coin.....	70 kroner (\$19).....	7,095 kroner (\$1,901).
Foreign coin:		
Issuing country—		
Germany.....	600,000 mark (\$142,920).....	
Austria.....	380,000 kroner (\$76,988).....	

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 1,800 fine kilos (57,870 ounces), valued at 4,464,000 kroner (\$1,196,352); silver, 15,000 fine kilos (482,250 ounces), valued at 2,250,000 kroner (\$603,000).

Stock of gold and silver at the mint and assay office on December 31, 1920.

	Kroner.
Gold bullion.....	1, 159, 380
Silver coin.....	10, 500
Silver bullion.....	967, 504
Total gold and silver.....	2, 137, 384
United States equivalent.....	\$572, 819

Metallic stock and note circulation of the Bank of Sweden on Dec. 31, 1920.

[From the Economist, London, Jan. 8, 1921.]

Character of stock.	Kroner.	United States dollars.
Gold.....	281,777,000	75,516,236
Balance abroad and foreign bills.....	98,665,000	26,442,220
Notes in circulation.....	759,877,000	203,647,036

NEW NICKEL COINS FOR SCANDINAVIA.

According to the "Numismatist" for October, 1920, at a meeting on the 28th of May, in Stockholm, Sweden, a proposition was accepted changing the coinage laws to permit the striking of 50 öre, 25 öre and 10 öre coins for Sweden, Norway and Denmark, in nickle instead of in silver.

GOLD COINAGE.

[From the Numismatist, February, 1920.]

New gold coins of 5, 10, and 20 crowns are being struck for Sweden.

At the coin congress held November, 1919, at Christiania, Norway, the delegates united to prepare between the northern countries a law regarding new subsidiary coinage, as well as the introduction of a nickle coinage.

BANKING LAW.

[From the Commercial and Financial Chronicle, New York, Mar. 20, 1920.]

Advices to the State Department at Washington report that both houses of the Swedish Parliament have passed a bill relieving the State Bank from the obligations to pay gold on Swedish paper currency.

SWITZERLAND.

Silver coinage executed during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		Francs.	U. S. dollars.
5 francs.....	8,850	44,250	8,540
2 francs.....	2,300,000	4,600,000	887,800
1 franc.....	3,300,000	3,300,000	636,900
$\frac{1}{2}$ franc.....	5,400,000	2,700,000	521,100
Total.....	11,008,850	10,644,250	2,054,340

The amount of silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1920, was: Domestic coin, 170,100 francs (\$32,829); Belgian coin, 9,500,000 francs (\$1,833,500).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Govern- ment (Federal) treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold coin.....	427,825,000	(1)	49,130,000	(1)	476,955,000
Gold bullion.....	49,920,000	(1)	16,030,000	(1)	65,950,000
Silver coin.....	121,570,000	(1)	(1)	(1)	121,570,000
Silver bullion.....		(1)	(1)	(1)	
Total gold and silver.....	599,315,000	(1)	65,160,000	(1)	664,475,000
United States equivalent.....	\$115,667,795	(1)	\$12,575,880	(1)	\$128,243,675
Government notes ²				1,036,910,000	
Notes of banks of issue ³				1,860,000	
Total notes.....				1,038,770,000	
United States equivalent.....				\$200,482,610	

¹ Unknown. Amount in circulation of no importance. A certain amount hoarded.

² Real Government notes are only 15,060,000 francs (Darlehnskassenscheine). The rest, 1,021,850 francs, are notes of the Swiss National Bank, which is alone authorized to issue bank notes (since 1907).

³ 1,860,000 francs are yet in circulation of the former banks of issue, which since 1907 are no more authorized to issue paper money. These notes have been taken over by the Swiss National Bank.

The actual currency is silver (5-franc pieces of the Latin Monetary Union) and paper francs.

Gold is at a premium. Average premium, 12 per cent (?).

Imports into and exports from Switzerland of gold and silver during the year ended Dec. 31, 1920.

Country.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Germany.....		410,562	19,776	8,478,434		5,000	3,460	800
France.....	1,827,493		26,036,019	271,183	6,992	1,688,733	40,040,827	655,605
Belgium.....		70,000	1,115,744			10,180	360,000	4,092
Netherlands.....		44,340	13,126,975				6,439	
Great Britain.....		18,377,291	10,750	19,000	4,182		965	
Spain.....		195,000						
Poland.....			4,000					
Sweden.....	6,942,500	9,391,855						
Greece.....		26,378						
Turkey.....				22,552				
Rumania.....			20,000					
United States of America.....		2,228,000					471	
Austria.....			67,553	97,540			445	
Italy.....				164,000		169,952	2,000	201,048
Total.....	6,942,500	32,570,919	40,400,817	9,052,709	11,174	1,873,865	40,414,607	861,545
United States equivalent.	\$1,339,903	\$6,286,187	\$7,797,358	\$1,747,173	\$2,157	\$361,656	\$7,800,019	\$166,278

On December 28, 1920, the Government decided to suppress temporarily the unlimited legal tender quality of the 5-franc pieces of the other countries of the Latin Monetary Union in order to stop the importation of such currency by smuggling. This drainage was to the disadvantage of all the countries concerned.

During the war a certain amount of 10 and 5 centimes pieces has been made of brass.

FEDERAL DECREES OF DECEMBER 28, 1920, CONCERNING THE WITHDRAWAL FROM CIRCULATION IN SWITZERLAND OF SILVER 5-FRANC PIECES OF THE LATIN CURRENCY UNION AND OF BELGIAN 2 FRANC, 1 FRANC, AND 50 CENTIME SILVER COINS, BOTH DECREES TO BECOME EFFECTIVE ON APRIL 1, 1921.

"ARTICLE 1. The silver 5-franc pieces of the Latin Monetary Union, with the exception of those bearing the Swiss effigy, are withdrawn from circulation. After March 31, 1921, the withdrawn 5-franc pieces are no longer accepted by public offices and have no legal rate in Switzerland.

"ART. 2. The Federal State Treasury will still accept foreign 5-franc pieces at their nominal value which may have remained in circulation even after the aforementioned date if unquestionable proof is furnished that they had been in Switzerland before the decree of October 4, 1920, prohibiting their importation, became effective.

"ART. 3. The 5-franc pieces which are withdrawn from circulation will be replaced, as far as needed, by bank notes of the Swiss National Bank. The Federal council reserves the right to put the withdrawn silver money into circulation again if circumstances appear to justify such a measure.

"ARTS. 1 and 3. The Belgian silver coins of 2 francs, 1 franc, and 50 centimes are withdrawn from circulation after March 31, 1921, and will be replaced by Swiss coins.

"ART 2. The Federal State Treasury will still accept at their nominal value Belgian silver coins if unquestionable proof is furnished that they had been in Switzerland before the decree of November 2, 1920, prohibiting their importation, became effective."

ASIA.

AFGHANISTAN.

ISSUE OF CURRENCY NOTES.

[Consul E. Verne Richardson, Karachi, India, July 6, 1920, in Commerce Reports, Aug. 27, 1920.]

The Associated Press in a telegram dated July 4 says that an official notification issued at Kabul states that with the object of advancing and extending trade and promoting the international exchange of Afghanistan the Amir has ordered the introduction of currency notes of the denominations of 1, 5, 25, 50, and 100 rupees. It is added the notes have been printed under supervision of Raza Beg Khan, the mathematician, and after the necessary tests have been stamped with specially made seals of Mirza Mahmud Khan, the Finance Minister, and Ghulam Haider Khan, General of Treasuries.

ARABIA—ADEN.

There is no mint at Aden and the coin required by the Aden treasury is supplied from India.

The amount of uncurrent silver coin remitted from the Aden treasury to the Bombay mint for recoinage in 1919 was 4,085 rupees (\$1,325).

Stock of gold and silver coin, also paper money, in the Government Treasury (excluding currency chests) on Dec. 31, 1919.

	Rupees.
Gold coin.....	2, 835
Silver coin.....	113, 702
Total gold and silver.....	116, 537
United States equivalent.....	\$37, 805
Government notes.....	207, 650
United States equivalent.....	\$67, 362

The remittances from India on Government account during the year ended December 31, 1919, were as follows: Gold coin, 750,000 rupees (\$243,300); silver coin, 250,000 rupees (\$81,100). The remittance of uncurrent silver coin to India on Government account amounted to 4,085 rupees (\$1,325).

BRITISH INDIA.

The silver coinage executed during the year ended December 31, 1920, consisted of 108,636,679 1-rupee coins, value \$35,241,739.

Silver coinage executed for other governments during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		<i>Straits dolls.</i>	<i>U. S. dolls.</i>
Straits Settlements:			
Dollars.....	6, 000, 075	6, 000, 075	3, 406, 843
50 cents.....	3, 900, 051	1, 950, 026	1, 107, 225
10 cents.....	4, 000, 031	400, 003	227, 122
5 cents.....	4, 000, 031	200, 002	113, 561
Total.....	17, 000, 191	8, 550, 106	4, 854, 751
Ceylon:		<i>Rupees.</i>	<i>U. S. dolls.¹</i>
50 cents.....	800, 010	400, 005	194, 642
25 cents.....	1, 600, 011	400, 003	194, 641
10 cents.....	3, 059, 181	305, 918	148, 560
Total.....	5, 459, 202	1, 105, 926	538, 143

¹ Conversion rate, 1 rupee=\$0.4866.

The import of United States gold coin and bullion during the year ended December 31, 1920, was as follows: Coin, 131,605 fine ounces valued at 7,995,957 rupees (\$2,593,888); bullion, 1,000.177 fine ounces valued at 69,288.933 rupees (\$22,477,330).

Production of gold and silver during 1920.

Source of production.	Gold.			Silver.		
	Ounces.	Value.		Ounces.	Value.	
		<i>Rupees.</i>	<i>U. S. dollars.</i>		<i>Rupees.</i>	<i>U. S. dollars.</i>
From deep mines.....	498,993	27,823,769	13,539,046	2,869,727	8,337,362	4,056,960
From placer mining.....	75	5,384	2,620			
From gold ores.....				868	2,270	1,105
Total.....	499,068	27,829,153	13,541,666	2,870,595	8,339,632	4,058,065

Approximate stock of gold and silver used for monetary purposes, also paper money, on Dec. 31, 1920.

Character of stock.	In Govern- ment treas- uries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Gold coin.....	¹ 162,690,680			⁽⁵⁾	
Gold bullion.....	² 76,235,100			⁽⁶⁾	
Silver coin.....	³ 597,280,671	⁴ 1,339,664		⁽⁶⁾	
Silver bullion.....	² 39,636,159			⁽⁶⁾	
Total gold and silver.....	875,842,610	1,339,664		⁽⁶⁾	
United States equivalent.....	\$426,185,014	\$651,881		⁽⁶⁾	
Government notes.....	25,091,720	154,358,223	Not known.	1,434,558,207	1,614,008,150
United States equivalent.....	\$12,209,631	\$75,110,711	do.....	\$698,056,024	\$785,376,366

¹ Includes 162,634,680 rupees held in the currency offices and chests as part of the paper currency reserve.

² Held in the currency offices and chests as part of the paper currency reserve.

³ Includes 571,268,632 rupees held in the currency offices and chests as part of the paper currency reserve.

⁴ Held at the head offices of the Presidency Banks of Calcutta, Bombay, and Madras. Figures for branch banks as well as those of other banks are not available.

⁵ The Government of India does not possess accurate information about the amount of gold and silver in circulation in India.

The restrictions on dealing in sovereigns were removed early in 1920. The sales of Government gold bullion were continued till the middle of September, there being altogether 18 sales during the year and over 6,800,000 fine ounces sold. With effect from June 21, 1920, the restrictions on the imports of gold bullion were removed and by ordinance III of the same date sovereigns ceased to be legal tender in payment or on account, but provision was made for their acceptance at Government treasuries at the rate of 15 rupees to the sovereign during a moratorium of 21 days. By the Indian coinage act (xxxvi of 1920) which received the assent of the Government of India on September 9, 1920, the legal tender character of the sovereign was restored and the ratio fixed at 10 rupees to the sovereign. The premium on gold continued throughout the year, though it was considerably reduced about the middle of the year. The highest and lowest quotations per fine ounce of country bar gold during 1920 were 79 and 54/5 respectively; the quotations of sovereigns at Bombay were 18/8 and 14/6 respectively.

By act No. xxx of 1920, the possession and import of rouble notes is prohibited. By act No. xlvii of 1920, an Imperial Bank of India is created, to which shall be transferred and in which shall vest the undertakings of each of the Presidency banks, and which may do Government business.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Great Britain.....	3,921,037	356,662,602	286,997	38,792,508			371,755	145,000
France.....	749,977		6,016					
Malta and Gozo.....								
Asiatic Turkey (in- cluding Mesopo- tamia).....	7,492,276	27,000	1,436,222		47,121	100,000		
Aden and depen- dencies.....	13,210,226	13,949	2,294,913	25,764	656			
Muskat Territory Trucial Oman.....	136,504		2,364,481				1,209,000	
Other Native States in Arabia.....	1,336,157		15,900		98,750			
Bahrein Islands.....	792,405		778,600		609,375		604,000	
Persia.....	6,163		4,060,719				1,059,500	
Ceylon.....	1,215,591	82,284	304,188	13			4,983,549	
Straits Settlements (including La- buan).....	6,177,505	228,968	2,437,075	163	190,405		5,348,123	
Siam.....			318					
Hongkong.....	1,540,762	39,000	29,400			831,604		338,060
China.....	12,241,089	14,966,055	6,965	1,600,000		540,000	6,246,000	4,095,800
Egypt.....			15,390					
Cape of Good Hope.....	2,029							
Natal.....	161,440	548	2,410					
Zanzibar and Pembo East Africa Prot.....	6,208,166		7,700	5,772			1,637,875	
Portuguese East Africa.....	3,344	46,000						
Italian East Africa.....		110,250						
Madagascar.....	33,545	75,349	492,784	43,387				
United States of America:				1,320				
Atlantic ports.....	2,325,364	3,446,381		500,000	2,933,250	9,265,400		
Pacific ports.....	4,960,738	65,842,551						
Western Australia.....	25,084,872	2,630,751		77,150				
Victoria.....	15,000,000	778,676						
New South Wales.....	539	914,335		3,307				
New Zealand.....		833,596		180,368				
Federated Malay States.....							15,000	
Java.....							385,495	
Japan.....					8,429,783	53,823,033		
Mauritius and de- pendencies.....							12,835,900	
Total.....	102,599,729	446,698,295	14,540,078	41,229,752	12,309,340	64,560,037	34,696,197	4,578,860
United States equivalent..	\$49,925,028	\$217,363,390	\$7,075,202	\$20,062,397	\$5,989,725	\$31,414,914	\$16,883,169	\$2,228,073

MOVEMENTS OF THE PRECIOUS METALS TO AND FROM INDIA.

[From the bullion letter of Samuel Montagu & Co., Jan. 20, 1921.]

The movements of the precious metals to and from India were of special importance during the Great War. They are still more significant now that currency throughout the world has been inflated to such an extremely large extent, and all embargo upon Indian bullion movements has ceased. The past attitude of India toward gold and silver has been, with little exception, one-sided. Returns generally have shown a net gain of imports. We append official figures:

India's absorption of precious metals.

(In thousands of pounds sterling.)

Periods.	Net imports.	
	Treasure.	Gold.
Quinquennial average 1864-65/1868-69.....	£15,518	£5,724
Quinquennial average 1869-70/1873-74.....	6,285	2,928
Quinquennial average 1874-75/1878-79.....	6,175	594
Quinquennial average 1879-80/1883-84.....	8,500	3,394
Quinquennial average 1884-85/1888-89.....	8,845	2,298
Quinquennial average 1889-90/1893-94.....	9,556	1,562
Quinquennial average 1894-95/1898-99.....	5,257	1,510
Quinquennial average 1899-1900/1903-4.....	9,574	4,122
In the year 1904-5.....	15,313	6,467
In the year 1905-6.....	10,787	307
In the year 1906-7.....	25,907	9,900
In the year 1907-8.....	24,557	11,578
In the year 1908-9.....	10,950	2,904
In the year 1909-10.....	20,749	14,453
In the year 1910-11.....	21,740	15,986
In the year 1911-12.....	28,731	25,173
In the year 1912-13.....	34,133	22,667
In the year 1913-14.....	24,239	15,550
In the year 1914-15.....	11,014	5,099
In the year 1915-16.....	2,480	1,740
In the year 1916-17.....	21,357	8,824
In the year 1917-18.....	29,480	16,787
In the year 1918-19.....	41,573	13,707

¹ Net exports.

The total net imports of treasure during these 55 years reached the formidable total of £671,560,000.

Against only two years—1915-16 and 1918-19—is there reported a net export, and that of gold only, not of gold and silver combined. Even this amount in one case is under, in the other not much more than, India's own production. In both instances the movement was owing to absolutely abnormal conditions created by the Great War.

The recent exports of gold and silver from India—which, like some vast lake, has been perennially supplied by tributary streams of gold and silver—should not, in our opinion, be considered an indication that the time-worn practice of assimilation of the precious metals is to be abandoned. Rather should the sporadic reverse movement be likened to the natural overflow which ensues when the surface of a lake temporarily overleaps its banks.

The amount of silver taken by India during the latter years of the war and immediately after was, owing to natural and special circumstances, of remarkable size. When in September, 1919, the acquisition of gold was again allowed, the suppressed appetite of the people led to an astonishing demand for this metal also. Hence it has not been surprising that last year, India having to face an unsatisfactory monsoon, consignments of both metals should have been sent out of the country. The high prices obtained for Indian commodities, raw and manufactured, during the war have been very beneficial to India, and it is quite probable that the Indian reservoir will before long resume the function, indicated by the official statistics to which we have drawn attention, namely, of receiving and absorbing substantial yearly accretions of precious metal.

CAUSES OF RISE IN PRICE OF SILVER.

[Prepared by the Far Eastern Division, Bureau of Foreign and Domestic Commerce, in Commerce Reports, Apr. 6, 1920.]

The rise in the price of silver has been due primarily to an inordinate demand from India, whose domestic production of commodities has been enormously increased during the war by Government measures as a war necessity in order to obviate excessive shipments of raw materials to England for manufacture and reexport to India. As a result India is now industrially self-sufficient in many lines, and as the production of raw materials has at the same time been rapidly increasing, the enormous trade balance in India's favor has had to be met by increasingly large shipments of silver. This demand for silver as a medium of exchange, coupled with a world shortage of silver as a commodity (due mainly to the conditions in Mexican mining districts, the diversion to war industries of labor in other mining regions, the increased use of silver money by soldiers in the field, and the general rise in all commodities in terms of gold), has brought about the present high price of silver.

NEW CURRENCY LAW FOR BRITISH INDIA.

[From Federal Reserve Bulletin, December, 1920.]

India's coinage and paper currency laws have recently been amended. Following is the resolution promulgating the new law:

RESOLUTION.

"The rate at which the sovereign and the half sovereign are legal tender in India has been altered from Rs. 15 to Rs. 10 per sovereign by the Indian Coinage (amendment) Act No. XXXVI of 1920. Also the Indian Paper Currency (amendment) Act No. XLV of 1920 authorizes the issue of currency notes against sovereigns and half sovereigns at the new rate of Rs. 10 per sovereign and against gold bullion at the corresponding rate of rupee 1 for 11.30016 grains troy of fine gold. The Government of India has accordingly decided that, with effect from the 1st October, 1920, sovereigns and half sovereigns shall be valued at the rate of Rs. 10 per sovereign and gold bullion at rupee 1 for 11.30016 grains troy of fine gold in all Government accounts, inclusive of the accounts of the paper currency and gold standard reserves.

"2. Gold mohurs will, however, continue to be valued at Rs. 15 each in all Government accounts except those of the paper currency reserve. Mohurs can now be held in that reserve at their bullion value only, and when it becomes necessary to place mohurs in the reserve hereafter the difference between their equivalent at the 15-rupee rate and the value at which they can be held in the reserve will be treated as an item of expenditure of Government.

"3. All gold and securities held in the paper currency reserve on the 1st October, 1920, will be revalued in accordance with the provisions of the Paper Currency (amendment) Act No. XLV of 1920, and the deficiency in the reserve resulting from the revaluation will be made up by 12 months' treasury bills of the Government of India issued by the controller of the currency to the reserve."

BRITISH NORTH BORNEO.

Stock of paper money (Government notes) on Dec. 31, 1919..

Items.	Value.	
	<i>Straits Settl. dollars.</i>	<i>U.S.dollars.</i>
In Government treasuries.....	141,018	80,070
In circulation.....	1,585,018	899,973
Total.....	1,726,036	980,043

CEYLON-COLOMBO.

Silver coinage executed at the Bombay mint during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		<i>Rupees.</i>	<i>U.S.dollars.</i>
50 cents.....	800,000	400,000	129,760
25 cents.....	1,600,000	400,000	129,760
10 cents.....	3,059,150	305,915	99,239
Total.....	5,459,150	1,105,915	358,759

The total import of United States gold during the year ended December 31, 1920, was as follows: Coin, 31,973.612 rupees (\$10,372,240); bullion, 51,488 rupees (\$16,703).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Govern- ment treas- uries.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Silver coin.....	15,373,963	40,314	8,598,712	24,012,989
United States equivalent.....	\$1,987,314	\$13,078	\$2,789,422	\$7,789,814
Government notes.....	26,164,954	.....	48,164,334	74,329,288
United States equivalent.....	\$8,487,911	.....	\$15,624,510	\$24,112,421

The amount of paper money held as reserve stock is 25,406,970 rupees (\$8,242,021).

The actual currency is the Indian rupee.

By proclamation of August 7, 1920, the sovereign ceases from the date of the proclamation to be currency or legal tender in the colony.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.		Exports.		
	Gold.		Silver.	Gold.	Silver.
	Coin.	Bullion.	Coin.	Coin.	Coin.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
United Kingdom.....	.....	120,932	17,000	.....	.....
Australia.....	1,500,000	.....	.....	.....	.....
India.....	25,000	.....	5,635,915	7,795,286	355,000
United States of America.....	31,973,612	51,488	.....	38,000	.....
Total.....	33,498,612	172,420	5,652,915	7,833,286	355,000
United States equivalent..	\$10,866,950	\$55,933	\$1,833,806	\$2,541,118	\$115,162

CHINA.

Silver coinage executed during the year 1919.

Denomination.	Pieces.	Value.	
		<i>Yuan dol- lars.</i>	<i>U. S. dol- lars.¹</i>
1 dollar.....	102,597,262	102,597,262	89,362,215
½ dollar.....	64,997	32,499	28,307
20 cents.....	762,864	152,573	132,891
10 cents.....	1,138,542	113,854	99,167
Total.....	104,563,665	102,896,188	89,622,580

¹ Conversion rate, 1 Yuan dollar=\$0.871, at the 1919 average price of silver, \$1.12087 per ounce.

The amount of silver coin withdrawn from monetary use for recoinage during the year 1919 was as follows: Domestic coin plus a certain percentage of Mexican and other foreign silver dollars, 4,200,720 Yuan dollars (\$3,658,827); 2,923,094 old 20-cent pieces valued at 584,619 Yuan dollars (\$509,203); total, 4,785,339 Yuan dollars (\$4,168,030).

The total import of United States gold coin and bullion during the year ended December 31, 1919, was as follows: Coin, \$27,058,500; bullion, 19,467,032 Haikwan taels (\$26,280,493).

Stock of silver and paper money used for monetary purposes on Dec. 31, 1919.

Character of stock.	Total used for monetary purposes.
Silver coin ¹	<i>Yuan dollars.</i> 349,329,142
United States equivalent.....	\$304,265,683
Notes of banks of issue ²	158,630,249
United States equivalent.....	\$138,166,947

¹ Exclusive of old and foreign silver dollars, the exact amount of the two still circulating not having been ascertained.

² Including notes issued in the Provinces in different monetary units, which amount to 68,397,726 Yuan dollars (\$59,574,419) out of the total here given.

Imports and exports of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion and ore.	Coin.	Bullion.	Coin.	Bullion and ore.	Coin.	Bullion.
	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
Europe.....			23,235	630,904				
America.....	9,550,576	19,467,032	3,919,508	39,815,625				9,182
Australia.....				247,150				
Asia:								
India.....			188,299			444,704	100	
Singapore, Straits, etc.....		342,355	10,000	25,000				
Saigon and Tonkin.....	394,452	435,956	149,500			187,250	1,197,632	
Siam.....			68,333			13,399	68,666	
Hongkong and Macao.....	7,492,442	1,922,336	8,714,438	3,909,789	4,930,153	3,383,224	5,563,504	1,520,702
Japan (incl. Formosa).....	730,680	1,898,275	1,847	2,653,136			35,912	453,104
Korea.....		375				1,263	3,360	
Vladivostok.....		8,801,017	4,000	1,732,943			108,652	
Manila.....		43,147						
Dutch Indies.....								7,604
Total.....	18,168,150	32,910,493	13,079,160	49,014,547	4,930,153	4,966,276	6,977,826	1,990,592
United States equivalent.....	\$24,527,003	\$44,429,166	\$17,656,866	\$66,169,638	\$6,655,707	\$6,704,473	\$9,420,065	\$2,687,299

CURRENCY.

[From the bullion letter of Samuel Montagu & Co., Mar. 31, 1921.]

Currency in China is becoming more homogeneous owing to the very large mintage of dollars and fractions that has been made of late years. The use of sycee, broken or otherwise, seems to be diminishing. A North China Herald correspondent remarks that "it is interesting to note how the silver dollar is replacing lump silver. A few years ago dollars were very scarce here but now they are as much in circulation as the copper cash, though the 10 and 20 cash coppers are not much in evidence. At Chungking I was told that 10 and 20 cent pieces were hardly usable, while everywhere west of that city they seem to be welcomed, ten 10-cent pieces changing for a dollar without reference to the Province of origin. In fact Hongkong and Straits Settlements coins are very frequently met with. I suppose, if it were not for the customs regulations, enterprising travelers from Shanghai would make 10 per cent on their funds by investing them in subsidiary coins and bringing them to the west."

UNIFICATION OF SILVER COIN.

[From an article by Tao Teh-Kun in the Trans-Pacific, Dec. 7, 1920.]

Unification of various kinds of silver dollars in the form of a new national silver coin and recalling of various old silver coins is one of the Government's plans for reforming its currency system. This was decided several years ago, and orders have already been given to the Government mints at Tientsin, Nanking, and Wuchang to carry it out.

The chung yuan, or half dollar, is a coin necessary in adjusting exchange and prices, and its circulation on the market has been heartily welcomed by merchants as well as by other classes of the Chinese people. It is therefore necessary for the new mint at Shanghai to coin the chung yuan in particular large quantities, and to raise its fineness from 700 thousandths to 890 thousandths, thus making its fineness uniform with that of the new big silver dollar. When two chung yuan are made equal to one big dollar, both in weight and fineness, the use of the former coin will gradually be extended in proportion to the growing demand for it, based on the nation's improving standard of living. When the use of the chung yuan has become very extensive the Government may hope to effect unification of the national currency system without coining a single new big dollar, the principal unit of to-day.

CHINESE MINTS.

[From an article "A short history of the Chinese mints," by T. H. Yeh, in Peking Leader special anniversary supplement, Feb. 16, 1920.]

At the beginning of the third year of the Republic, the office of the superintendent of the head mint was revived and Wu Ting-chang was appointed to the post. A currency law modeled after that of the late Ching Dynasty was promulgated by the Hsiung Hsi-ling Cabinet. The system of head and branch mint was restored and the directors of the branch mints at Mukden, Nanking, Wuchang, Chengtu, Canton, Yunnan, and Changsha were appointed by the ministry of Finance. At the same time a series of regulations for the head and branch mints were promulgated by the ministry. According to these regulations the head mint would have absolute control of the branch mints and would recommend the appointment of their directors and send inspectors to inspect them periodically. This feature of the regulations was modified after only a short time when the Hsiung Cabinet resigned and both the head and the branch mints placed under the direct control of the ministry. The revised new regulations of 51 articles are still in force, there being no others to supersede them. According to these regulations there are three departments in a mint, the general business, the operative and the assay departments, all of which are subdivided into sections. The superintendent of the head mint receives a salary of from \$500 to \$600 per month with \$100 expense, while the directors receive \$400 salary with \$100 expense. There are definite scales of payment to other members of the mints. The funds of the mints, with the exception of a sum for miscellaneous expenses, are to be deposited at banks designated by the Ministry of Finance. The accounts of a mint shall be separated into two kinds, the first for the receiving of metals, the minting, storing, and exchange of coins, and the second for the maintenance of the mint. The funds for the second account may be transferred from the first according to a monthly budget and before there is any definite appropriation for the mints, but beyond this the fund in the first account is not transferable by the mint authority without the permission of the ministry. The exchange business is to be intrusted to a bank or banks designated by the ministry. Reports are to be sent to the ministry monthly.

The above regulations were issued when Mr. Chou Tze-chi was the Minister of Finance and Mr. Liang Chi-chao was the Director General of the Currency Bureau which was divided into a note and a mint department. The control of mints was therefore a joint affair of the bureau and of the Ministry of Finance. The bureau was, however, abolished when Mr. Liang Chi-chao resigned at the end of the third year of the Republic (1914). The affairs of the mints were again solely controlled by the Ministry of Finance. Before his resignation, Mr. Liang Chi-chao submitted among other proposals of currency reform one for the reorganization of mints to the late President Yuan. The scheme was divided into two sections, viz, (a) general system and (b) internal organization. Under the heading of general system were included (1) the abolition of superfluous copper mints; (2) the examination of fineness and weight by a commission; (3) the limitation of the amount of subsidiary coins to be minted within two years; (4) the division of work between mints and the Bank of China, the mints only making coins while the bank taking charge of the exchange

business, and the definite appropriation from the treasury for the expenditure of the mints so that they need not depend upon profit for their existence; and (5) the employment of technical experts instead of ordinary officials for the post of the directors and the working staff of the mints. Under the heading of internal organization were included (1) the revision of the detailed methods and rules of mint management; (2) the adoption of modern and suitable methods of bookkeeping; (3) the improvement of technical skill; and (4) the elevation of the authority and power of the assay department in the mints. This scheme may be applicable without much modification at present.

The minting of the new Republic dollar bearing the image of the late President Yuan was also initiated by the former Bureau of Currency in the third year of the Republic. The fineness of the dollar was at first decided to be 900 per thousand, but was later altered to 890 per thousand, with a legal allowance of three in a thousand. The reason of the alteration was to make the fineness of the new dollar to be approximately equal to that of the old Peiyang dollars, which had large circulation and which was nearly 89 per cent fine, so that the two kinds of dollars could be exchanged at par with each other.

CHINESE BANKS.

[From *Moniteur des Intérêts Matériels*, Paris, Aug. 24, 1921.]

The banks are naturally divided into four groups: The old-fashioned Chinese banks, the banks organized on modern principles, the foreign banks, and the banks combining foreign and domestic finance.

Among the old-fashioned Chinese banks one can distinguish four different types. The P'iao Hao, for instance, cover the greatest part of the silver movement and exchange operations within the country. . . . Owing to the competition of the modern banks they disappear gradually from the large cities and commercial ports. The Ch'ien Chuang are likewise banks organized on the old methods; whereas the modern banks demand security before lending their money and pay small interest on deposits, the Ch'ien Chuang banks promise the highest interest to their depositors and do not ask any security from their borrowers. The Lun Fang have as their primary object to melt silver into "sycee," which serve as principal medium of exchange in the interior of China according to their weight. These establishments, serving as intermediaries to banking affairs, are found in Peking, Tientsin, Hangkeon, Moukden, etc. Prior to the organization of the branches of the Bank of China in different cities, the Kuang Yin Hao dealt in the financial obligations of the various provinces. Now half of them at least have been turned into provincial banks.

The first modern bank was founded at Shanghai in 1898 under the name of Bank of Commerce by Sheng-Houan-Huai, the founder of the Hanyehping Company and other modern industries. Since then the number of modern banks increased considerably. At the side of these establishments have been established special banks, such as the Bank of China, which serves as state bank, the bank of railways administering the revenues of the latter, the bank of the salt revenues, etc. Including the above-mentioned provincial banks, there are to-day in China not less than 200 modern banks and branches with a paid-up capital of more than 40 million dollars. The most important 32 modern banks are combined into a national banking consortium.

The foreign banks which have offices in China are as follows:

England.—The Hong-Kong and Shanghai Bank, and the Chartered Bank.

Japan.—The Yokohama Specie Bank, the Bank of Taiwan, the Sumitomo Bank, and the Mitsubishi Bank.

United States.—The International Banking Corporation and the Asia Banking Corporation.

France.—The French Bank of Indo-China, the Russo-Asiatic Bank (Russia).

Belgium.—The Belgian Foreign Bank.

Holland.—The Netherlands Bank.

Germany.—The Deutsch-Asiatische Bank.

The fourth category of banks, which combine Chinese and foreign capital, consists of the Chinese American Bank of Commerce, the Industrial Bank of China, the Sino-Italian Bank, and the Sino-Japanese Bank.

Imports and exports of gold and silver since 1911. (Montagu letters, July 23 and 28, 1921.)

(In haikwan taels.)

Year.	Silver.		Gold.	
	Imports.	Exports.	Imports.	Exports.
1911.....	61,082,957	22,776,955	4,023,530	2,490,648
1912.....	45,098,297	25,849,645	9,296,528	1,838,423
1913.....	55,711,490	19,743,126	3,065,290	4,450,890
1914.....	16,498,744	30,121,693	861,167	13,861,917
1915.....	20,717,506	39,099,820	818,827	18,211,040
1916.....	37,088,320	63,766,446	19,903,117	8,102,268
1917.....	27,507,292	48,490,390	13,871,778	5,024,575
1918.....	36,124,229	12,629,302	1,228,342	2,281,659
1919.....	62,093,707	8,968,418	51,078,643	9,896,429
1920.....	126,354,388	33,715,410	50,966,880	68,469,360
Total.....	488,276,930	307,161,205	155,114,102	134,627,209

AMOY.

The estimated quantity of new gold and silver bullion used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 1,150,000 yuan dollars (\$900,800); silver, 900,000 yuan dollars (\$712,800).

Stock of silver coin and paper money used for monetary purposes on Dec. 31, 1920.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Yuan dollars.</i>	<i>Yuan dollars.</i>	<i>Yuan dollars.</i>
Silver coin.....	4,000,000	3,000,000	7,000,000
United States equivalent.....	\$3,168,000	\$2,376,000	\$5,544,000
Notes of banks of issue.....		3,700,000	3,700,000
United States equivalent.....		\$2,930,400	\$2,930,400

The actual currency is the silver dollar.

Premium on gold: Highest, 0.9991; lowest, 0.5382; average, 0.80964.

Imports and exports during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold.	Silver.	
	Coin.	Bars and dust.	Coin.	Bars and sycee.	Coin.	Coin.	Bars and sycee.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Hongkong.....	253,647	15,713	1,146,631	36,900	86,770	372,102	
China.....	104,546	350,336	8,349,811	17,405	1,439	1,513,463	35,178
Total.....	358,193	366,049	9,496,442	54,305	88,209	1,885,565	35,178

Currency of the district: Yuan dollar, Japanese yen, French Indo-China piaster, Mexican dollar, Hongkong dollar (all practically current at par), 20-cent piece, 10-cent piece, 5-cent piece (the latter not often seen in circulation).

ANTUNG.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, old jewelry, plate, etc., 166,660 haikwan taels (\$204,992), domestic coin, 200,000 haikwan taels (\$246,000); silver, old jewelry, plate, etc., 83,333 haikwan taels (\$102,500), domestic coin, 72,222 haikwan taels (\$88,833).

The total import of United States gold coin (ten dollar coins) during the year ended December 31, 1920, was \$1,000,000.

Approximate stock of silver and paper money used for monetary purposes on Dec. 31, 1920.

Character of stock.	In banks.	In circulation.
	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
Silver coin.....	666,666	888,888
Silver bullion.....	444,444	1,888,888
Total silver.....	1,111,110	2,777,776
United States equivalent ¹	\$1,366,665	\$3,416,664
Government notes.....	21,800	466,666
United States equivalent ¹	\$26,814	\$573,999

¹ Conversion rate, 1 haikwan tael=\$1.23, at the 1920 average price of silver, \$1.0194.

Import and export of gold during the year ended Dec. 31, 1920.

Countries.	Imports.	Exports.	
	Coin.	Coin.	Bullion.
	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
Japan.....	540,000	1,087,263	2,466,237
Korea.....		560,327	4,475,553
Total.....	540,000	1,647,590	6,941,790
United States equivalent.....	\$664,200	\$2,026,536	\$8,538,402

CHEFOO.

The actual currency is Mexican dollars. A few Yuan dollars appear at times.

Highest premium, 1 Mexican dollar=\$1.14857; lowest premium, 1 Mexican dollar=\$0.483025; average premium, \$0.81.

CHUNGKING.

Silver coinage executed during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		<i>Szechuan dollars.</i>	<i>U. S. dollars.</i>
Szechuan dollar.....	10,000	10,000	11,500
50 cash pieces.....	77,841,780	1,946,046	2,237,953
Total.....	77,851,780	1,956,046	2,249,453

MONETARY SYSTEM.

Silver coins: One dollar (issued by the Republican Government), 50 cent piece (issued by Manchu Government), 10-cent and 5-cent piece (likewise issued by Manchu Government).

Copper coins (all issued by the Republican Government): 100, 50, 20, and 10 cash piece.

FOOCHOW.

Estimated quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1920.

Material used.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
New bullion.....	400	<i>U.S.dollars.</i> 325, 473	2, 500	<i>U.S.dollars.</i> 77, 491
Old jewelry, plate, etc.....	300	244, 097	3, 000	92, 988
Total.....	700	569, 570	5, 500	170, 479

Approximate stock of silver used for monetary purposes, also paper money on Dec. 31, 1920.

Character of stock.	In Govern- ment treas- uries.	In banks.	In circula- tion.	Total used for mone- tary pur- poses.
	<i>U.S.dollars.</i>	<i>U.S.dollars.</i>	<i>U.S.dollars.</i>	<i>U.S.dollars.</i>
Silver coin.....	322, 880	373, 240	403, 600	.....
Silver bullion.....				651, 038
Total silver.....	322, 880	373, 240	403, 600	651, 038
Government notes.....		320, 000	242, 160	.....
Notes in banks of issue.....		1, 310, 800		.....
Total notes.....		1, 630, 800	242, 160	.....

The actual currency is the "Chop" Mexican dollar.

Premium on gold: Highest rate for Mexican dollar, G. 1.14; lowest, G. 0.47 $\frac{1}{2}$; average, G. 0.8072.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.			Exports.		
	Gold.	Silver.		Gold.	Silver.	
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
Hongkong.....	<i>U. S. dolls.</i>	<i>U. S. dolls.</i>	<i>U. S. dolls.</i>	<i>U. S. dolls.</i>	<i>U. S. dolls.</i>	<i>U. S. dolls.</i>
China.....	67, 712	318, 841	728, 529	153	23, 825	1, 237, 626
Total.....	67, 712	2, 154, 090	728, 529	153	23, 825	1, 909, 686
		2, 472, 931				3, 147, 312

The following coins are used: Brass cash $\frac{1}{16}$ -cent pieces; copper 1-cent pieces; small silver coins of 5, 10, and 20 cent denominations (1 Mexican dollar=11 dimes). The chopped dollars are of the following descriptions: Two kinds of Mexican dollars, Chinese yuan dollars, American trade dollars, Straits Settlements dollars, Hongkong dollars, Japanese silver yen, Indo-China dollars, Philippine silver pesos, Spanish dollars. The chopped dollar is usually at a discount of 2 to 4 per cent in comparison with the clean Mexican dollar.

HANKOW.

The amount of Mexican silver dollars coined during the year ended December 31, 1920, was 15,510,726 Hankow taels (\$17,666,717).

The amount of Mexican silver dollars withdrawn from monetary use for recoinage during the year ended December 31, 1920, was 889,274 Hankow taels (\$1,012,883).

The exports of silver to other Chinese ports during the year 1920 was as follows: Coin, 8,391,518 Hankow taels (\$9,557,939); bullion, 31,500 Hankow taels (\$35,879).

HARBIN.

EXCHANGE BROKERS DO THRIVING BUSINESS.

[Trade Commissioner Lynn W. Meekins, in Commerce Reports, Dec. 23, 1920.]

The business that thrives most in Harbin as elsewhere in China is that of the exchange brokers. A large number of Russian merchants whose trade has dwindled to nothing are now making a living through exchange. Scores of them may be seen during the forenoon in a restaurant on the principal thoroughfare of Pristan discussing the day's rates. Naturally they are most interested in rubles, but these have practically disappeared from circulation, and the exchange with which American firms are most concerned is that between the silver dollar and the gold yen. This rate fluctuates hourly instead of daily, as is the case in most treaty ports. During my stay in Harbin the range was about five points, giving the banks and the dealers a considerable margin of profit.

KINDS OF MONEY IN CIRCULATION—COLLAPSE OF RUBLES—POSITION OF YEN.

Actual gold or silver coin is not often seen, and ruble gold pieces are more or less of a curiosity. Chinese silver dollars and the Harbin notes of the Bank of China and the Bank of Communications circulate at par. There is no "small" money; that is, the depreciated 10 and 20 cent coins common elsewhere. Chinese money is current on the Chinese Eastern Railway, in the city of Fuchiati, and among Chinese merchants in the district. In the railway zone in Harbin, which includes the non-Chinese business section, the yen is in general circulation. Notes issued by the Bank of Chosen in various denominations of yen and sen constitute the prevailing medium of exchange. The Chinese merchants will accept the yen, but much prefer the silver dollar. American bankers estimate that half of the business of the Harbin district is conducted in dollars and half in yen.

The Russians in Harbin are holding millions of paper rubles with the hope of an eventual appreciation in value. There seems to be some chance of the Romanoff and possibly the Kerensky ruble regaining, in time, a fair exchange value, but the subsequent issues have depreciated to a hopeless extent, the record being that of a Siberian ruble, which fell from a nominal exchange basis of 200,000 to 1 yen. The collapse of the ruble is the primary cause of the commercial dullness in Harbin, the distributing center for a territory in which the ruble was formerly the only medium.

The close approximation of the gold ruble to the yen in value has made it easy for the Japanese to introduce the latter in north Manchuria and Siberia. The yen is frequently termed a gold ruble, and is more welcome to the Russians than the Chinese dollar, because they are accustomed to a gold instead of a silver basis. It should be kept in mind, however, that the present situation is only temporary; that the largest proportion of the business in north Manchuria is transacted by the Chinese; and that the future business of the Harbin district will be chiefly with Siberia, so that the yen will neither drive out the ruble permanently nor displace the Chinese dollar. It is serving a useful purpose at present by helping to stabilize the currency situation and it will continue to figure in the growing Japanese business in north Manchuria, but there is no indication that it will dominate the money market in the Harbin district.

HONGKONG COLONY.

The total import of United States gold coin during the year ended December 31, 1920, was £10,271,307 (\$49,985,316).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 30, 1920.

Character of stock.	In banks.	In circulation.
Gold coin.....	U. S. \$5,000,000.....	
Silver coin.....		H. K. \$44,789,370 (U. S. \$35,607,549)
Silver bullion.....	1,396,394 fine ounces. (1,423,484)	
Notes of banks of issue ¹		H. K. \$37,459,452 (U. S. \$29,780,264)

¹ Specie in reserve, H. K. \$24,550,000 (U. S. \$19,517,250).

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	£	£	£	£	£	£	£	£
Australia.....				10,155				
India.....				163,105	196,164		49,964	
Canada.....	277,776			73,157				
Straits Settlements.....	895,907	62,241			8,136,019	1,192		
China.....	6,249,391	704,055	2,850,444	2,368,082	4,251,760	1,267,890	4,549,410	7,444,817
Great Britain.....				595,416				
United States of America.....	10,271,307		284,365	6,207,867	6,551,132	6,398		
French Indo-China.....			71,122		206,258	183,656	428,239	386,984
Siam.....			44,825				5,063	
Ceylon.....					1,383,263			
Netherlands.....								
East Indies.....					464,103		6,264	54
Japan, Korea, Formosa.....					248,378			
Philippine Islands.....					24,761			
Total.....	17,694,381	766,296	3,250,756	9,417,782	25,461,838	1,459,136	5,038,940	7,831,855
United States equivalent.....	\$86,109,705	\$3,729,179	\$15,819,804	\$45,831,636	\$123,910,035	\$7,100,885	\$24,522,002	\$38,113,722

MANCHURIA.

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, in Mukden city: Gold, 2,722 fine kilos (87,512 ounces) new bullion, 6,350 fine kilos (204,153 ounces) old jewelry, plate, etc.; silver, 5,443 fine kilos (174,992 ounces) new bullion, 3,629 fine kilos (116,672 ounces) old jewelry, plate, etc.

Stock of paper money on Dec. 31, 1920.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Small coin dollars.</i>	<i>Small coin dollars.</i>	<i>Small coin dollars.</i>
Government notes.....	6,767,600	40,632,400	47,400,000
Notes of banks of issue.....	500,000	4,500,000	5,000,000
Total notes.....	7,267,600	45,132,400	52,400,000
United States equivalent ¹	\$2,463,593	\$15,299,119	\$17,762,712

¹ Rate of conversion: Small coin \$2.95 = 1 U. S. dollar. Of the above amount, small coin \$7,267,600 (\$2,463,593) is held as reserve stock.

Gold is used only in manufacturing. During the year 1920 ten million copper coins, valued at \$338,983 United States currency, were minted (295 copper coins = 1 U. S. dollar).

Imports of gold and silver during the year ended Dec. 31, 1920.

Country from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
Japan.....	<i>U.S. dollars.</i> 1,000,000	<i>U.S. dollars.</i>	<i>U.S. dollars.</i> 4,939	<i>U.S. dollars.</i> 67,595
China ports.....	.....	46,346	6,947,069	384,771
Total.....	1,000,000	46,346	6,952,008	452,366

¹ United States \$10-coins.

No gold or silver exported to foreign countries during the year 1920.

CURRENCY IN CHINESE-CONTROLLED MANCHURIA.

[Consul General Albert W. Pontius, Mukden, in Supplement to Commerce Reports, Dec. 29, 1920.]

The currency throughout Chinese-controlled Manchuria is in the same unsatisfactory condition as in other parts of China, there being no standard coin nor any fixed rate between numerous moneys current. The value of each is determined from day to day according to credit of issuer, denomination, demand for it in the market, etc. The ruble has depreciated more than any other currency, the Japanese yen alone maintaining really sound value.

Currency of the following equivalent is negotiable: (1) Chinese currency—such silver as the sycee, one dollar, and subsidiary coins; copper in old cash, one-fiftieth and one one-hundredth of one-dollar coins; notes issued against new silver coins and old copper cash. (2) Of foreign currency—such silver as the old Japanese yen, Japanese subsidiary coins, Russian subsidiary coins, Hongkong dollar and Mexican dollar; notes issued against such currency, consisting of silver-standard notes from the Yokohama Specie Bank and various foreign banks of Tientsin and Shanghai; gold-standard notes from the Bank of Chosen and Bank of Japan; and in normal times the Russian ruble notes.

SHANGHAI.

MOVEMENT OF TREASURE (IMPORT AND EXPORT OF GOLD AND SILVER).

[Consul General Edwin S. Cunningham, in Supplement to Commerce Reports, Dec. 8, 1920.]

During the year 1919 the imports of gold and silver were very great and amounted to \$139,446,774, as compared with \$47,102,302 in 1913 and \$35,485,207 in 1918; the importation of gold amounted to \$811,772 in 1918, as compared with \$60,214,770 in 1919. The exports of gold in 1918 were \$2,636,738, as compared with \$14,578,062 in 1919. Silver imports advanced from \$34,675,435 in 1918 to \$79,232,004 in 1919, and came principally from the United States and Hongkong. Exports of silver were \$9,927,033 in 1918, as against \$49,575,492 in 1919. The importation of gold in 1913 was \$2,425,739 and the exportation \$3,288,138, and the importation of silver for the same year was \$44,676,563 and the exportation was \$29,762,479.

Year.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
1913.....	\$2,425,739	\$44,676,563	\$3,288,138	\$29,762,479
1918.....	811,772	34,675,435	2,636,738	9,927,033
1919.....	60,214,770	79,232,004	14,578,062	49,575,492

STOCK OF SILVER IN SHANGHAI BANKS ON JANUARY 1, 1921

[From Commerce Reports, Jan. 10, 1921.]

The stock of silver held by the Shanghai banks on January 1 was approximately \$77,000,000 (\$61,600,000) Mexican, which is about double the quantity so held last year. In the years previous to the war the silver holdings of the Shanghai banks averaged about \$100,000,000 Mexican.

ESTABLISHMENT OF A MINT AT SHANGHAI.

[From *Moniteur des Interêts Matériels*, Mar. 10, 1921.]

The Minister of Chinese Finances has just closed an agreement with a group of bankers regulating the terms of a loan for the purpose of stabilizing the Chinese money. The loan will amount to \$2,500,000, bearing 9 per cent interest and payable in three years. The yield will be used for the building of a mint at Shanghai. It is the first establishment of this kind possessed by China. It will also be one of the greatest in the world. It will allow of coining half a million dollars a day.

SWATOW.

MOVEMENT OF TREASURE.

[Consul Myrl S. Myers, in Supplement to Commerce Reports, Dec. 31, 1920.]

Imports expanded from \$786,002 in 1918 to \$1,181,565 in 1919, as a result of gold shipments, and exports dropped from \$2,293,806 to \$1,111,509, owing in part to the prohibition by the local authorities, enforced since June, 1918, on the export of Chinese minted coins. The gold imports included \$230,902 in bullion and \$185,995 in gold coins, American and English, from Hongkong and \$153,010 in bullion from Shanghai. Gold is used for hoarding and in the gilding industry. Silver imports from Shanghai, Hongkong, and Siam, in the order named, fell off. With the exception of \$25,000 in gold to Siam and Hongkong, exports were entirely in silver coins to Shanghai, Amoy, Hongkong, Siam, and Foochow, in the order named. Throughout the year gold coin had actually been at a premium over exchange quotations ranging between 15 and 30 per cent.

Imports and exports in 1919.

	Imports.	Exports.
Gold.....	\$569, 907	\$25, 000
Silver.....	611, 658	1, 086, 509
Total.....	1, 181, 565	1, 111, 509

The estimated quantity of gold leaf used in the industrial arts during the year ended December 31, 1920, was 1,136 fine kilos, valued at \$730,480.

The total import of United States gold coin during the year ended December 31, 1920, was \$116,000.

Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In banks.	In circulation.
	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>
Silver coin.....	3, 300, 000	1, 000, 000
United States equivalent ¹	\$2, 643, 300	\$1, 602, 000
Notes of banks of issue.....	1, 500, 000	500, 000
United States equivalent ¹	\$1, 201, 500	\$400, 500

¹ Conversion rate, 1 Mexican dollar = \$0.801, at the 1920 average price of silver, \$1.0194. The actual currency is Mexican silver dollars and paper.

Imports and exports of gold and silver during the year ended December 31, 1920.

Countries.	Imports.			Exports.			
	Gold.		Silver.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Coin.	Bullion.	Coin.	Bullion.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Straits Settlements.....			12, 300				
Siam.....			46, 986			157, 604	
Hongkong.....	108, 404	45, 050	1, 634, 505	3, 540	26, 226	622, 667	
Other Chinese ports.....	8, 659	179, 801	4, 237, 361		8, 253	98, 923	193, 588
Total.....	117, 063	224, 851	6, 931, 152	3, 540	34, 479	879, 194	193, 588

The following coins are used in the country: Mexican dollars, Japanese silver yen, Hongkong silver dollars, Chinese yuan dollars, American trade dollars, Philippine pesos, Spanish dollars, French Indo-China piasters, Singapore dollars, and Chinese subsidiary coins consisting principally of 20 and 10 cent pieces.

TSIANFU.

Approximate stock of silver coin and paper money in circulation on December 31, 1920.

	Yuan dollars.
Silver coin.....	8,000,000
United States equivalent ¹	\$6,337,360
Government notes (Provincial).....	1,200,000
Notes of banks of issue.....	15,000,000
Total notes.....	16,200,000
United States equivalent.....	\$12,833,154

The actual currency is silver.

A mint for copper coins is about to be established at Tsinan.

The coins in circulation at Tsinan and vicinity are the Yuan and Yuan subsidiary coins, 10 cents, 20 cents, and 50 cents. The Yuan is the local standard, but small amounts of Hongkong and Mexican dollars are accepted at par, being otherwise, in large amounts, subject to discount.

CYPRUS ISLAND.

Maximum issue of currency notes for 1920, £700,000 (\$3,406,550).

PAPER CURRENCY—EXCHANGE.

[From Bankers Magazine, London, December, 1920.]

There are in circulation Government currency notes in denominations of £10, £5, £1, 10s., and 5s., all full legal tender. There are no bank notes.

The paper notes issued by the Government of Cyprus have effectually displaced the silver and gold coins previously in circulation. Hoarding of the coins is prevalent, and at the present time paper notes are the sole medium of exchange. Cheques do not fill the void, nor do they function as in England or the United States of America. In the circumstances there is no elasticity either in the banking machinery or in the paper circulation.

Pence, curiously enough, do not appear in Government, banking, and commercial accounts; accounts are kept in pounds, shillings, and copper piasters.

The average exchange for bills on London is approximately $\frac{1}{2}$ per cent above par, but, like everything else in these days, variations are frequent. Sometimes exchange is quoted 2–3 per cent below par, and sometimes $1\frac{1}{2}$ –3 per cent above par. At the end of 1919 the exchange for drafts on London was $1\frac{1}{2}$ – $2\frac{1}{2}$ per cent above par for sellers and $\frac{1}{8}$ per cent above par for buyers, due, in this particular instance, to heavier exports than usual to England.

FEDERATED MALAY STATES.

There is no mint in the Federated Malay States. Nor is there a special Federated Malay States currency. The coins and paper issued by the Straits Settlements Government are used.

No gold or silver has been used in the industrial arts during the year ended December, 31, 1919.

The quantity of gold produced from deep mines and placer mining during the year ended December 31, 1919, was 16,402 ounces; value, about 626,600 Straits Settlements dollars (\$355,783).

¹ Conversion rate 1 yuan dollar = \$0.79217, at the 1920 average price of silver, \$1.0194.

Stock of gold and silver, also of paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treasuries.	In banks.	Total used for monetary purposes.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Silver coin.....	11, 313	133, 818	145, 131
United States equivalent.....	\$6, 424	\$75, 982	\$82, 405
Government notes.....	354, 052	4, 440, 628	4, 794, 680
United States equivalent.....	\$201, 031	\$2, 521, 389	\$2, 722, 419

The actual currency is silver dollars and cents.

Premium on gold: Highest, 46 $\frac{3}{4}$ per cent; lowest, 22 $\frac{1}{16}$ per cent; average, 34 $\frac{3}{8}$ per cent.

LAWS AFFECTING THE CURRENCY.

By the law of August 13, 1918, the fineness of the 20, 10, and 5 cent silver pieces was reduced from 600 to 400 thousandths.

By the "legal tender (supplementary) enactment, 1919," the 1-cent coin issued after April 18, 1919, shall weigh 90 grains (5.832 grams).

Imports into and exports from the Federated Malay States of gold and silver during the year ended Dec. 31, 1919.

Countries.	Import.		Export.	
	Gold.		Silver coin.	Gold bullion.
	Coin.	Bullion.		
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Straits Settlements:				
Via Penang.....	39, 416	186, 296	2, 900	-----
Via Singapore.....	82, 811	157, 879	140, 925	-----
Singapore (Straits Settlements).....				517, 378
Total.....	122, 227	344, 175	143, 825	517, 378
United States equivalent.....	\$69, 400	\$195, 423	\$81, 664	\$293, 767

Stock of silver and copper, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Govern- ment treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Silver and copper coin.....	4, 883	113, 719	131, 676	250, 278
Silver bullion.....		19, 484	-----	19, 484
Total.....	4, 883	133, 203	131, 676	269, 762
United States equivalent.....	\$2, 773	\$75, 633	\$74, 766	\$153, 171
Government notes.....	323, 129	5, 231, 982	-----	5, 555, 111
United States equivalent.....	\$183, 473	\$2, 970, 719	-----	\$3, 154, 192

FRENCH INDO-CHINA.

Silver coinage executed (at the San Francisco Mint) during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		Piaster.	U. S. dollars. ¹
20 cents ($\frac{1}{5}$ piaster).....	4,000,000	800,000	637,120
10 cents ($\frac{1}{10}$ piaster).....	10,000,000	1,000,000	796,400
Total.....	14,000,000	1,800,000	1,433,520

¹ Conversion rate, 1 piaster = \$0.7964, at the 1920 average price of silver, \$1.0194.

NOTE.—For Indo-China bronze coinage, see data under "Francee."

The total import of United States gold coin during the year ended December 31, 1920, was 1,722.6 fine kilos, valued at \$2,290,000.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Govern- ment treasuries.	In banks.	Held abroad.	In circu- lation.
	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.
Gold coin.....		5,967,085	4,935,668	
Gold bullion.....		8,359		
Silver coin.....	1,592,800	10,711,241		
Silver bullion.....		2,843,288		
Total gold and silver.....	1,592,800	19,529,073	4,935,668	
Notes of banks of issue.....				59,911,939

There is no premium on gold.

The note issue was made inconvertible by decree of March 28, 1920, the measure being still in force on December 31, 1920.

Imports of gold and silver during the year 1920.

Countries.	Gold coin.	Silver bullion.
	U. S. dollars.	U. S. dollars.
Straits Settlements and Dutch Indies.....	3,677,086	
United States of America.....	2,290,000	2,843,288
Total.....	5,967,086	2,843,288

THE PIASTER LEGAL TENDER AT FIFTEEN FRANCS.

[From L'Economiste Européen, Paris, Apr. 16, 1920.]

An order recently issued by M. Long, Governor General of Indo-China, makes the piaster legal tender at the rate of 15 francs, to put an end to the rising price of this native coin. It is well known that the continuous advance in the price of the piaster had been worrying the authorities for some time past. The measure recently taken had been considered in Paris prior to M. Long's departure.

THE MONETARY PROBLEM.

[From an article by René Théry in L'Economiste Européen, Paris, Dec. 24 and 31, 1920.]

Since 1895 the legal money of the colony is the French or commercial piaster. For eight years there also circulated the Mexican piaster (weight, 27.073 grams; fineness, 0.9028), freely exported and imported, subject to an export duty of 3 per cent ad valorem.

This double régime, supplemented for the exclusive needs of domestic transactions by a secondary system called *supèrque*, offered many similarities with the organization of China.

While meeting the needs of the traffic in the extreme Orient, it offered an annoying instability for the exchanges with Europe, because the gold value of the piasters depended on the fluctuations of the price of silver; the latter fell incessantly and rendered the purchases of Indo-China in the Occident more and more difficult.

Almost all the Asiatic countries, in order to remedy this condition, stabilized their national money by founding a conversion fund and laying aside a reserve of yellow metal. This was not deemed possible in our colony, because there was too large a deficit in its balance of accounts. But since the Mexican piaster seemed more subject to exchange fluctuations than the French piaster it was decided in 1903 that it should cease to be legal tender, and its importation was prohibited. Two years later, the exportation of French piasters and even of metallic silver was prohibited.

These regulations lacked all flexibility. Foreign debtors would not have been able to pay in metal specie except by procuring commercial French piasters or by sending bars; as to the Indo-Chinese, in order to pay their foreign debts, they had no other means than *cambist* operations * * * unless they exported specie secretly and fraudulently. Moreover, experience proved that the looked-for stabilization was not attained. In fact, the rate of exchange of the French piaster remained dependent on the oscillations of metallic silver, with this aggravating circumstance that at the time of settlements the importers and exporters caused rises and falls in the tokens, which could have been avoided by movements of metallic money. * * *

The colony had a circulation of notes issued by the Bank of Indo-China, payable at sight and covered by a metallic reserve which was equal to one-third of their total amount.

Up to 1914 the piaster was extremely depreciated with regard to gold, to the advantage of exports to the West, but to the detriment of all persons who had to send payments to France, England, Germany, Japan, and the United States. Its rate of exchange in 1914 was about 2.50 francs.

At the beginning of the war it underwent a new depreciation of about 10 per cent. Then, beginning with August, 1915, it rose regularly and at the time of the armistice it reached the level of 4.50 francs. The rise of the piaster from August 1, 1914, to November 11, 1918, was about 80 per cent and that of silver in New York, during the same period, was 75 per cent.

Naturally, the supply of piasters struck at Paris could not be secured under the same conditions as in the past, and the monetary needs had to be met by secret importations of Mexican piasters, of bars, and particularly by increasing the fiduciary circulation. On August 4, 1914, the French Government had authorized the colonies to suspend the requirements of the organic acts fixing the minimum metallic cover at one-third of the notes. On the eve of the declaration of war this reserve amounted to 14,500,000 piasters and the fiduciary circulation to 32,500,000. At the beginning of 1918 the circulation was 36 millions and the metallic cover 16 millions. At the end of the war the circulation rose to almost 40 millions covered by less than 9 millions.

In 1919 the situation of creditor of the colony with regard to its neighbors and their inability to pay in metallic specie increased the premium of the piaster, so that between February, 1919, and February, 1920, the piaster rose from 4.50 francs to 16.50 francs.

To meet the demand for hard cash, the Bank of Indo-China had to reduce its metallic reserve and increase its note issue: On January 1, 1920, the metallic reserve had dropped to less than 6 millions against a circulation of more than 50 millions; in April the circulation attained to 71 millions and the metal cover to 5,600,000. It was deemed then necessary to enforce the note circulation. Afterwards the situation improved slightly, thanks to considerable entries of metal; nevertheless, the circulation at present exceeds 75,500,000 and the metallic stock amounts to 8 millions.

Fractional coins with an inferior fineness were issued at the same time when the enforcement of the note circulation was proclaimed. This measure accentuated the extremely complex character of the present monetary situation of the colony.

In spite of the enforced note circulation, the silver piaster continued to circulate in abundance, even in cities, and the indigenous population began to show a certain distrust of bank notes. The fractional coins of inferior fineness have not been accepted without reluctance.

It seems, therefore, that the present monetary circulation of the colony does not meet the needs of the public. As a proof of this, we find now contracts expressly stipulating for payments in silver bars or gold leaves.

The Indo-Chinese Monetary Commission has come to the conclusion that the best remedy would be to adopt the gold standard. A sufficient number of gold coins would be put in circulation, but the silver coin would retain its power of unlimited legal tender. On the other hand, all persons who have to make payments abroad would receive in

exchange for white piasters the necessary means of remittance in foreign tokens according to the gold rate of exchange of these tokens. Finally, the forced circulation of bank notes ought to be abolished as soon as possible by insuring their convertibility into gold or silver.

The reform would be completed by establishing a yellow-metal reserve of 20 million francs. In order to prevent fraud, the right to export precious metals would be reserved for the Government and for the persons specially authorized by it in each particular case. Importation, however, would remain free. The coinage of silver piasters would be executed by the Government according to the needs.

JAPAN, INCLUDING CHOSSEN, TAIWAN, KARAFUTO.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		Yen.	U.S. dollars.
Gold:			
20 yen.....	1,863,006	37,260,120	18,574,708
Silver:			
50 sen.....	7,181,442	3,590,721	1,789,974
10 sen.....	40,058,029	4,005,802	1,996,892
Total silver.....	47,239,471	7,596,523	3,786,866

The coin withdrawn from monetary use for industrial purposes during the calendar year 1919 was: Domestic silver, 5,898 yen (\$2,940); foreign silver of unknown origin, 7,268 momme fine (876 ounces fine=\$982); United States gold coin, 1,034,684 momme fine (124,742 ounces fine=\$2,578,642).

Amount of United States gold coin and bullion imported and melted at the mints during the year ended Dec. 31, 1919.

Items.	U. S. gold coin.				U. S. gold bullion.	
	Weight.		Value.		Value.	
	Momme fine.	Ounces fine.	Yen.	U. S. dollars.	Yen.	U. S. dollars.
Imported.....			80,280,120	40,019,640	128,705,642	64,159,763
Melted at mints.....	1,034,684	124,742	5,172,802	2,578,642		

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	Yen.	Yen.	Yen.
Gold coin.....	10	248,873,436	59,910,512
Gold bullion.....		749,988,675	
Silver coin.....	7,722,253	19,080,613	120,589,738
Silver bullion.....	13,437,759	1,906,902	
Total gold and silver.....	21,160,022	1,019,849,626	180,300,250
United States equivalent.....	\$10,548,271	\$508,395,039	\$89,879,675
Small denomination notes.....			145,300,000
Notes of banks of issue.....			1,728,712,512
Total notes.....			1,874,012,512
United States equivalent.....			\$934,195,237

In addition to the above there was in circulation in Chosen: Old Korean gold coins; 5,500 yen; silver coins, 1,336,404 yen; silver held in National Treasury, 22,596 yen, total, 1,364,500 yen (\$680,203).

Imports into and exports from Japan of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold.		Silver.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Bullion.
China.....	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.
Kwantung (leased Province).....			1	631, 624	1, 484, 440	1, 114	3, 568, 414
Asiatic Russia.....	31, 135, 589	24, 718, 336	96, 500				
United Kingdom.....		60, 931, 646					
United States.....	80, 280, 120	128, 705, 642		977, 533			
Total.....	111, 415, 709	214, 353, 624	96, 501	1, 609, 157	1, 484, 440	1, 114	3, 568, 414
United States equivalent.....	\$55, 540, 731	\$106, 855, 282	\$48, 106	\$802, 165	\$739, 993	\$555	\$1, 778, 854

Gold and silver production in 1919.

[From The Far Eastern Review, November, 1920.]

Items.	Yen.	U. S. dollars.
Gold.....	9, 678, 848	4, 824, 906
Silver.....	11, 131, 055	5, 548, 831

Gold stock in Japan at the end of 1920, compared with the holdings at the corresponding dates of the two preceding years.

[From Commerce Reports, Feb. 17, 1921.]

Dates.	Total.	Of which owned by—		Of which held—	
		Government.	Bank of Japan.	In Japan.	Abroad.
	Yen.	Yen.	Yen.	Yen.	Yen.
Dec. 27, 1918.....	1, 588, 000, 000	855, 000, 000	733, 000, 000	453, 000, 000	1, 135, 000, 000
Dec. 27, 1919.....	2, 057, 000, 000	1, 051, 000, 000	1, 006, 000, 000	702, 000, 000	1, 355, 000, 000
Dec. 27, 1920.....	2, 183, 000, 000	889, 000, 000	1, 294, 000, 000	1, 107, 000, 000	1, 076, 000, 000

The Department of Finance, Japan, reports imports of gold into Japan in excess of gold exports as 324,286,000 yen during 1919 and 355,682,000 yen during 1920. Comparing these figures with the increments to these official holdings of gold in Japan shows that during 1919 about 75,000,000 yen in gold must have been added to private holdings, while during 1920 about 50,000,000 yen was undoubtedly transferred from private to official stocks.

Of the 1920 net gold imports, all but about 76,000,000 yen is accounted for by the reductions of official holdings abroad, whereas during 1919 the holdings abroad increased almost as much as did those in Japan. Nevertheless, the total of these gold stocks increased 126,000,000 yen during last year. The shift of 162,000,000 yen from Government ownership to that of the Bank of Japan is also an interesting feature, especially in view of the financial crisis experienced during the year.

Monetary stock and note circulation of the Bank of Japan.

[From The Economist, London, Feb. 12, 1921.]

Items.	Dec. 25, 1920.	Jan. 1, 1921.
	Yen.	Yen.
Gold and silver.....	1, 234, 894, 000	1, 248, 335, 000
Notes.....	1, 311, 234, 000	1, 439, 241, 000

Paper money and bank notes in circulation.

[Trade Commissioner H. A. Butts, in Commerce Rep., Jan. 4, 1921.]

The Japanese Finance Department reported the following circulation of paper money and bank notes as of October 21, 1920:

	Yen.
Small paper money.....	197, 560, 000
Bank of Japan notes.....	1, 167, 125, 000
Bank of Chosen notes.....	95, 459, 000
Bank of Taiwan notes.....	33, 422, 000
Total.....	1, 493, 566, 000

Record specie holdings.

[From "Pacific Ports," Seattle, February, 1921.]

At the beginning of November Japan's specie holdings crossed the last highest record as established December 27, 1919. The country holds now the largest amount of gold she has ever had to her account. The total reached 2,059,000,000 yen October 31.

According to the finance department, the amount of gold held October 31 was an increase of 7,000,000 yen over the report of October 15. It was also an increase of 2,000,000 yen as compared with the country's holdings of bullion December 27, 1919.

Of this record amount, 888,000,000 yen was held to the account of the Japanese Government, which was an increase of 1,000,000 yen over the report of October 15. The Bank of Japan's holdings amounted to 1,171,000,000 yen, the figures being an increase of 6,000,000 yen.

The present increase in Japan's specie is mainly attributable to exchange banks' remittance of gold, which means in some measure the greater decay in foreign trade. The gold holdings at home reached 937,000,000 yen October 31, with an addition of 33,000,000 yen, while the amount of bullion Japan held overseas at the same date reached 1,122,000,000 yen, the figure being a decrease of 26,000,000 yen.

NEW COINS.

[From The Far Eastern Review, Shanghai, December, 1920.]

The Japanese Government will mint 10-cent nickel pieces in place of silver.

Gold imports and exports in 1920.

[From The Economic World, Jan. 22, 1921.]

Imports.....	393, 911, 000 yen=\$196, 364, 634
Exports.....	3, 898, 000 yen= 1, 943, 153

NETHERLANDS INDIES—JAVA.

The total import of United States gold coin during the year ended December 31, 1919, was 18,010,500 guilders (\$7,240,221).

Production of gold and silver during the year ended Dec. 31, 1919.

Source of production.	Gold.			Silver.		
	Quantity.		Value.	Quantity.		Value.
	<i>Fine kilos.</i>	<i>Fine ounces.</i>	<i>U.S. dollars.</i>	<i>Fine kilos.</i>	<i>Fine ounces.</i>	<i>U.S. dollars.</i>
From deep mines.....	2, 716	87, 349	1, 805, 041	31, 244	1, 004, 495	1, 125, 908
From open cast mines.....	157	5, 048	104, 351	73	2, 347	2, 631
From native placer mining.....	7	225	4, 651	.....	.....	.....
Total.....	2, 880	92, 592	1, 914, 043	31, 317	1, 006, 842	1, 128, 539

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 27, 1919.

Character of stock.	With Bank of Java in India and abroad.	In Government treasuries and in circulation.	Total used for monetary purposes.
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Domestic gold coin.....	65, 599, 280	.....	65, 599, 280
Foreign gold coin and bars.....	106, 376, 630	.....	106, 376, 630
Domestic silver coin.....	2, 720, 724	378, 356, 000	381, 076, 724
Foreign silver coin and bars.....	564, 861	.....	564, 861
Total gold and silver.....	175, 261, 495	378, 356, 000	553, 617, 495
United States equivalent.....	\$70, 455, 121	\$152, 099, 112	\$222, 554, 233
Government notes.....	.....	9, 796, 572	9, 796, 572
Notes of banks of issue.....	.....	310, 841, 695	310, 841, 695
Total notes.....	.....	320, 638, 267	320, 638, 267
United States equivalent.....	.....	\$128, 896, 583	\$128, 896, 583

There is no premium on gold coins as compared with the actual currency consisting of silver coins and bank notes, scarcely any gold coins having ever been in actual circulation. Foreign gold coins, however, are dealt in for hoarding and for industrial art purposes and usually command a premium as compared with their mint value expressed in local currency.

The premium on sovereigns ranged from 16 per cent to 24 per cent in 1919. The premium on eagles ranged from 6 per cent to 10 per cent in 1919.

Imports into and exports from Dutch East Indies of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Ore.	Bullion.	Coin.	Bullion.
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Netherlands.....	18, 013, 500	.....	25, 010	1, 956	160	.....	.....	980
Great Britain.....	.....	460	.....	.....	.....	.....	.....	.....
United States of America.....	18, 010, 500	.....	.....	.....	.....	15, 301, 536	.....	5, 497, 864
Penang.....	.....	3, 200	25, 000	.....	.....	.....	255	.....
Singapore.....	1, 531, 579	293, 005	473, 459	122	.....	.....	122, 700	.....
Hongkong.....	2, 407, 106	569, 600	34, 163	.....	.....	.....	.....	.....
China.....	42, 100	104, 625	.....	.....	.....	.....	7, 500	.....
Australia.....	240, 000	.....	.....	.....	.....	.....	.....	.....
Japan.....	.....	.....	.....	35	.....	.....	.....	.....
Italy.....	.....	.....	.....	.....	.....	.....	.....	2, 000
Total.....	40, 244, 865	971, 690	557, 632	2, 113	160	15, 301, 536	130, 455	5, 500, 844
United States equivalent....	\$16, 178, 436	\$390, 619	\$224, 168	\$849	\$64	\$6, 151, 217	\$52, 443	\$2, 211, 339

Silver production of three mines.

[From Bullion letter of Samuel Montagu & Co., Sept. 1, 1921.]

Mines.	1920	1919	1918
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Simau.....	335, 946	284, 095	276, 784
Redjang.....	132, 769	124, 057	126, 609
Aequator.....	350, 370	203, 960	.....

Gold and silver production, 1920.

[Official report to U. S. Geological Survey.]

Items.	Quantity.	
	<i>Fine kilos.</i>	<i>Ounces.</i>
Gold.....	2, 828	90, 922
Silver.....	31, 973	1, 027, 956

PALESTINE.

The actual currency is Egyptian paper currency.

Premium on gold: Highest, 80 per cent; lowest, 25 per cent; average, 35 per cent.

The circulation of gold is prohibited, as well as exports of same.

PERSIA.*Coinage executed during the year ended Dec. 31, 1920.*

Denomination.	Pieces.	Value.	
		<i>Silver krans.</i>	<i>U. S. dollars.</i>
Gold:			
Ashrafi.....	30, 813	493, 008	66, 936
Panjzari.....	75, 398	603, 184	81, 894
Dohezari.....	43, 012	150, 532	20, 438
Medals.....	27		
Total.....	149, 250	1, 246, 724	169, 268
Silver:			
5 krans.....	90, 000	450, 000	61, 100
2 krans.....	826, 695	1, 653, 390	224, 481
1 kran.....	35, 000	35, 000	4, 752
Total.....	951, 695	2, 138, 390	290, 333

¹ Conversion rate, 1 kran=\$0.13577; at the 1920 average price of silver, \$1.0194 per ounce.

The amount of foreign gold and silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1920, was as follows: Gold, 258,428 krans (\$35,087); silver, 749,392 krans (\$101,745).

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.
	Gold.		Silver.		Silver coin.
	Coin.	Bullion.	Coin.	Bullion.	
	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>
Russia.....	14, 556	2, 750	73, 184	60	
Azerbaijan.....	27, 860	260	19, 100	10, 669	
India.....		825	2, 196, 785		729, 781
Turkey.....	500, 597		61, 090		
England.....	181, 500		159, 590		438, 609
France.....	3, 900				
Maseat.....			30, 440		5, 000
Mesopotamia.....			398, 460		
Oman.....			1, 573, 917		1, 804, 185
Zanzibar.....			3, 200		
Total.....	728, 413	3, 835	4, 515, 766	10, 729	2, 977, 575
U. S. equivalent.....	\$98, 897	\$521	\$613, 106	\$1, 457	\$404, 265

PHILIPPINE ISLANDS.

Silver coinage executed during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		<i>Philippine pesos.</i>	<i>U.S. dollars.</i>
50 centavos.....	611, 578	305, 789	152, 895
20 centavos.....	1, 052, 573	210, 515	105, 258
10 centavos.....	564, 396	56, 440	28, 220
Total.....	2, 228, 547	572, 744	286, 373

The quantity of gold produced from the mines during the year ended December 31, 1920, amounted to 44,581 fine ounces, valued at \$921,576.

Stock of silver, nickel, bronze, and paper money in circulation on Dec. 31, 1920.

Character of stock.	In circulation.
	<i>Philippine pesos.</i>
Silver, nickel, and bronze coin.....	24, 745, 082
United States equivalent.....	\$12, 372, 541
Government notes.....	66, 475, 215
Notes of banks of issue.....	33, 368, 942
Total notes.....	99, 844, 157
United States equivalent.....	\$49, 922, 079

NEW PHILIPPINE CURRENCY LAW.

[From The Far Eastern Review, Shanghai, December, 1920.]

The Philippine senate has adopted without debate the amendment of Senator Guanco to the currency law, which is intended to solve the present currency stringency and exchange situation in the Philippines. Among the most important provisions of the bill is the fixing of the reserve funds of the government at not less than 60 per cent of the nominal value of the treasury certificates in circulation, until the total circulation has reached ₱120,000,000. The bill also authorizes the government to pay a premium on all exchange bought in New York.

SARAWAK.

The quantity of gold and silver produced from deep mines during the year ended December 31, 1919, was as follows: Gold, 671.2 kilograms fine (21,579 ounces); value, \$446,080; silver, 195.4 kilograms fine (6,282 ounces); value, \$7,041.

Stock of silver coin and paper money on Dec. 31, 1919.

Character of stock.	In Govern-ment treas-uries.	In banks.	In circula-tion.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Silver coin.....	70, 000	(1)	.....
United States equivalent.....	\$39, 746	.....	.....
Government notes.....	55, 000	.....	60, 000
Straits Settlements notes.....	730, 000	.....	(1)
Total notes.....	785, 000	.....	.....
United States equivalent.....	\$445, 723	.....	.....

¹ Unknown.

The major portion of the currency used at present is Straits notes. Gold is not used. The use of Straits Settlements silver coins has been suspended during the war and as many as possible returned to Singapore in exchange for notes.

The amount of silver coin exported to the Straits Settlements during the year ended December 31, 1919, was 40,000 Straits dollars (\$22,712).

The estimated amount of gold and silver coin withdrawn from monetary use for industrial use during the year ended December 31, 1920, was as follows: Domestic silver coin, 3,000 Straits dollars (\$1,703); English gold coin, 500 Straits dollars (\$284); Straits Settlements silver dollars, 30,000 (\$17,034).

Silver coinage executed at the Birmingham mint during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		<i>Straits dollars.</i>	<i>U. S. dollars.</i>
5 cents.....	100,000	5,000	2,839
10 cents.....	150,000	15,000	8,517
20 cents.....	25,000	5,000	2,839
Total.....	275,000	25,000	14,195

Practically the whole of the gold and silver mined in the country is exported; 3,128 fine ounces of gold leaf, valued at \$64,661, were imported from Shanghai for making into ornaments.

The quantity of gold and silver produced from the mines during the year ended December 31, 1920, was as follows: Gold, 16,353 fine ounces, valued at \$338,046; silver, 5,179 fine ounces, valued at \$5,279.

Approximate stock of Sarawak silver coin and government notes used for monetary purposes on Dec. 31, 1920.

Character of stock.	In government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Sarawak silver coin.....	12,000	.....	30,000	42,000
United States equivalent.....	\$6,814	.....	\$17,034	\$23,848
Government notes.....	35,000	17,500	55,000	¹ 107,500
United States equivalent.....	\$19,873	\$9,937	\$31,229	\$61,039

¹ Reserve stock, 35,000 Straits dollars.

The currency of the country at the present time consists mainly of Straits silver dollars and Straits notes of various denominations from \$1 up. This is not included. The amount of Sarawak silver coin "in circulation" is difficult to estimate owing to the native habit of hoarding and converting into ornaments.

Imports during the year ended December 31, 1920: From England, silver coin valued at 25,000 Straits dollars (\$14,195); from China, gold bullion valued at \$64,661.

Exports to England during the year ended December 31, 1920: Gold bullion valued at \$338,046; silver bullion valued at \$5,279.

MONETARY SYSTEM.

Notes: 50, 25, 10, 5, and 1 Straits dollars.

Subsidiary silver: 50, 20, 10, and 5 cents.

Nickel coins: 10, 5, and 1 cent.

Copper coins: 1 cent.

The 10-cent notes have been withdrawn. The 50-cent silver pieces are no longer produced, and only a few are in circulation.

SIAM.

Silver coinage executed during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		Ticals.	U.S. dollars.
2 salungs ($\frac{1}{2}$ tical).....	4,968,000	2,484,000	921,316
1 salung ($\frac{1}{4}$ tical).....	1,384,000	346,000	128,331
Total.....	6,352,000	2,830,000	1,049,647

The amount of domestic gold coin withdrawn from monetary use for recoinage during the year 1920 was 2,066 ticals (\$766).

The bronze and nickel coinage (1, 5, and 10 satang coins) executed at foreign mints during 1920 was as follows: Bronze, 189,561 ticals (\$70,308) executed in England, 100,000 ticals (\$37,090) in Belgium, 68,250 ticals (\$25,314) in United States of America; nickel, 113,799 ticals (\$42,208) in England, 499,934 ticals (\$185,426) in Belgium, 110 ticals (\$41) in Japan.

Approximate stock of silver used for monetary purposes, also of paper money, on Dec. 31, 1920.

Character of stock.	In govern- ment treas- uries.	In circula- tion.	Total used for monetary purposes.
	Ticals.	Ticals.	Ticals.
Silver coin ¹	13,587,048	.....	.....
Silver bullion.....	2,661,948	.....	.....
Total silver.....	16,248,996	.....	.....
United States equivalent.....	\$6,026,753	.....	.....
Government notes.....	12,894,668	56,958,086	69,852,754
United States equivalent.....	\$4,782,632	\$21,125,754	\$25,908,386

¹ Exclusive of the sum of 11,575,626 ticals (\$4,293,400) held in silver coin by the paper currency department.

LAWS AFFECTING THE CURRENCY.

By the gold standard act amendment act (No. IV), B. E. 2462, of January 16, 1920, the fineness of the subsidiary silver coins was reduced to 500.

By the gold standard act amendment act (No. I), B. E. 2463, of August 19, 1920, the above act was repealed, thus reestablishing the fineness of 650 for the subsidiary silver coins.

By the paper currency act temporary amendment acts of January 8, July 10, September 6, and December 31, 1920, respectively, the payment of currency notes in coin was deferred for six months from January 27, 1920, then for six months from July 27, 1920; the equivalent in ticals of all sterling securities transferred by the paper currency department to the treasury after September 1, 1920, in payment of notes received from the treasury, shall be calculated at the rate of exchange at which the Ministry of Finance is selling sterling; an extension for two years from January 10, 1921, was given to the operation of paper currency act temporary amendment acts I and II, under which the invested portion of the reserve held against the notes in circulation was authorized to be increased first to 75 per cent, then to 85 per cent, and finally to 100 per cent of the reserve.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.		Exports.	
	Gold.		Gold.	Silver.
	Coin.	Leaf.	Coin.	Bullion.
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Singapore.....	800	35,000	2,800	78,287
Hongkong.....		10,359,076	308,245	394,663
China.....		39,500	201,618	655,358
Indo-China.....			19,684	56,510
India.....			600	8,270
Koh Kong.....				18,730
Penang.....				56,487
Total.....	800	10,433,576	532,347	1,268,305
United States equivalent.....	\$297	\$3,869,813	\$197,448	\$470,414

THE MONETARY SITUATION.

[From the bullion letter of Samuel Montagu & Co., London, July 22, 1920.]

The rise in the market price of silver has proved a fruitful source of embarrassment in connection with Siamese currency. The tical having ceased to be protected by its intrinsic value, the Government had recourse to notes of the denomination of 1 tical and also sought to check the drain of silver currency by issuing in January, 1919, an amendment to the paper currency act, making notes temporarily inconvertible for a period of six months; this period has since been renewed. Further, it was necessary to issue a new subsidiary silver coinage, consisting of pieces of 50 cents with a reduced fineness of 650, the tical of 900 fine being melted down for the purpose. Notwithstanding this reduction, the continual and phenomenal rise in the price of bar silver compelled the Government to raise the theoretical value of the tical on three occasions. It may be mentioned that the theoretical unit of the Siamese monetary system was fixed in the gold standard act of the year 1908 at 55.8 centigrams of pure gold, the silver tical containing 13.5 grams of pure silver having a value equal to 55.8 centigrams of pure gold.

SIBERIA.

PROVISIONAL GOVERNMENT OF THE FAR EAST ISSUES NEW NOTE CURRENCY.

[From Commerce Reports, Aug. 5, 1920.]

According to June numbers of the Vladivostok newspaper *Golos Rodiny*, the provisional government of the Far East, which has its seat in Vladivostok, has issued a new currency, amounting to 150,000,000 rubles. It is supported by a gold and silver reserve, amounting to 70,000,000 gold rubles. The new ruble is equal to one-tenth of the gold ruble, and as 2,000 Siberian rubles were equivalent to 1 yen at the current rate, one new ruble was figured as equaling 200 Siberian rubles. At this rate the new currency was freely exchanged for Siberian rubles up to June 18. The new rubles were printed in the United States, and owing to the fact that they are technically perfect they are fairly well protected from counterfeit. All classes of the population (business circles, banks, etc.) regarded this reform favorably.

THE COURSE OF DECLINE IN SIBERIAN CURRENCY.

[From Commerce Reports, Mar. 1, 1921.]

From a financial point of view there were three periods in the Russian Maritime Province during the year 1920:

1. The period of circulation of Vladivostok rubles: At the beginning of the year the rate of this ruble was 160 per yen, the rate steadily increasing until the middle of June, when it reached 3,000 per yen. The Siberian Government then decreed that one new ruble was equal to 200 Siberian rubles. This effort at financial reform was met with hostility by foreigners, who refused to accept the rubles and went on a strike by closing their shops. The larger Russian merchants, also, were very antagonistic.

2. The period of new or "buffer rubles": These foreigners and the large Russian merchants began a campaign that succeeded in lowering the rate of exchange of the new rubles, called buffer rubles, 10 of which had been decreed to equal 1 yen.

3. Period of silver coin issue. In October, when the Siberian Government issued small coins of silver, a considerable part of them was bought at $3\frac{1}{2}$ to 4 rubles per yen and shipped abroad for melting. From the moment of issue of these silver coins the buffer rubles practically disappeared from circulation.

STRAITS SETTLEMENTS.

Silver coinage executed at the Bombay mint during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		<i>Straits dollars.</i>	<i>U. S. dollars.</i>
One dollar.....	8,748,000	8,748,000	4,967,114
50 cents.....	6,104,000	3,052,000	1,732,926
10 cents.....	4,500,000	450,000	255,510
5 cents.....	4,000,000	200,000	113,560
Total.....	23,352,000	12,450,000	7,069,110

The imports of United States gold coin during the year ended December 31, 1920, amounted to 100,666,000 Straits Settlements dollars (\$57,158,155).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>
Gold coin.....	2,813,580	15,539	6,628,543	.....	9,457,762
Silver coin.....	8,523,208	294,029	.....	6,483,003	15,300,240
Total gold and silver.....	11,336,788	309,668	6,628,543	6,483,003	24,758,002
United States equivalent..	\$6,437,028	\$175,829	\$3,763,687	\$3,681,049	\$14,057,594
Government notes.....	601,612	28,331,897	.....	101,587,187	130,520,696
Notes of banks of issue.....	.....	.....	.....	153,209	153,209
Total notes.....	601,612	28,331,897	.....	101,740,396	130,673,905
United States equivalent..	\$341,595	\$16,086,951	.....	\$57,768,197	\$74,196,643

The notes of the Bank of Issue consist of the notes issued by the Hongkong and Shanghai Bank and the Chartered Bank. The banks are bound by ordinance to maintain specie to the extent of the amount of the issue of their notes. The paper money indicated above is held as active cash.

The Straits Settlements dollar, which is a silver coin, is the standard coin of the colony but sovereigns are legal tender at the rate of £7 for 60 Straits dollars. Sovereigns are not in active circulation.

LAWS AFFECTING THE CURRENCY.

By the Straits Settlements (coinage) order 1920, the fineness of the silver dollar and 50-cent piece was reduced to 500 thousandths; the weight of the dollar was reduced to 260 grains, of the 50-cent piece to 130, and of the 10-cent piece to 32.5.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>
Sarawak.....		3,100	1,000					
United Kingdom.....	39,934,112	6,343,965				124,680	4,500	
British India and Burma.....	133,309		6,571,000		6,842,991	268,000	12,400	
Ceylon.....	52,000				5,014,396			
Hongkong.....	91,631,389	32,043,499			6,922,503	660,700	25,000	12,454
New Zealand.....	17,455,878							
Other British posses- sions.....	375,000					30,115	2,500	
Federated Malay States.....		429,555			2,976,391	605,402	136,790	
French Indo-China...	20,000				3,600,000			
Java.....	51,000				7,383,835	573,160	5,700	27,500
United States of America.....	9,335,510	210,000	37,500					
French India.....	48,500				105,794,654	1,773,805	4,500	
Netherlands.....		4,100						
Borneo.....		19,400	6,570		62,720	383,785	31,940	
Sumatra.....			11,424		8,820	23,921	325,137	
Other Dutch islands..			368			10,522	865	
Siam and Siamese States.....			41,375			35,616	20,330	
Australia.....				81,901				
China.....				38,600	24,500		2,250	166,388
Non-Federated Malay States.....					300	47,820	4,769	
Arabia.....					88,731			
Japan.....					600,000			
Celebes and Moluccas.					4,090	4,090		
Other foreign coun- tries.....					1,179		75	
Total.....	159,036,698	39,053,619	6,669,237	120,501	139,325,110	4,892,469	576,756	214,504
United States equivalent...	\$90,301,037	\$22,174,645	\$3,786,793	\$68,420	\$79,108,797	\$2,777,944	\$327,482	\$121,795

NOTE.—The amount of gold and silver ore imported or exported is unknown.

SYRIA.

MONETARY SYSTEM.

[High Commissariat of the French Republic in Syria and Lebanon, Beirut, Apr. 6, 1921.]

The official money in Syria since March 31, 1920, is the Syrian money. The monetary unit is the Syrian pound divided into 100 Syrian piasters. This money is represented exclusively at present by bank notes which the Bank of Syria has been authorized to emit in accordance with a decree of the High Commissary of the French Republic in Syria-Cilicia of March 31, 1920. There have been put into circulation notes of 1 piaster, 5 piasters, 10 piasters, 25 piasters, 50 piasters, 1 pound, 5 pounds, 10 pounds, 25 pounds, 50 pounds, 100 pounds. The Syrian note is payable at par on sight or by check issued on the Bank of Syria at Paris. The Syrian pound is worth 20 francs. The Syrian money is legal tender only in the territories under French mandate. The circulation of foreign metallic money is not forbidden. In fact, there is considerable circulation of Turkish gold and silver coins (Turkish gold pound, megidie, Turkish piaster) in the regions of Damascus and Aleppo.

THE CURRENCY SITUATION.

[From Commerce Reports, July 28, 1920.]

The monetary system existing to-day in Syria is greatly complicated, and it can be said that each town has its own money and exchange. At Beirut large payments are made in Egyptian paper money. But as subsidiary money of less than 5 piasters is lacking, old Turkish silver and nickel coins are used. In Lebanon and

in the interior, Turkish piasters are also in use. Gold circulates in much larger quantities than one would expect, especially at Damascus and Aleppo.

In Palestine, Egyptian money is accepted everywhere and is made use of effectively. In Cilicia almost nothing but Turkish paper is employed.

TRANSCAUCASUS.

FINANCIAL CONDITIONS.

[From Supplement to Commerce Reports, Nov. 10, 1920, Vice Consul Hooker A. Doolittle, Tiflis, July 1, 1920.]

Even before Transcaucasia had separated itself politically from Russia, its governing body, the Transcaucasian Commissariat, had been forced to print its own money because of difficulties of communication with Moscow and Petrograd. Notes were printed in four languages—Georgian, Armenian, Tartar, and Russian—and were called Transcaucasian bonds. These notes, estimated at 2,000,000,000 rubles, were supposed to constitute a lien against the resources of the Caucasus. When Georgia declared its independence, Azerbaijan withdrew from the financial convention, and Georgia continued to print these Caucasian bonds with Armenia until the latter half of the year, when each began the issue of its separate money.

DEPRECIATION OF CURRENCIES.

The value of Transcaucasian and Georgian paper fell steadily throughout 1919. Its gold value dropped from 20 rubles to the dollar at the beginning of the year to more than 200 rubles to the dollar by December, 1919. Taxes and extraordinary measures applied, such as confiscation of property and Government monopoly of imports and exports, failed to keep pace with the rising cost imposed by the falling exchange.

The practical devaluation of this paper and the lack of any manufacturing or immediately available resources in the country affected all forms of commerce until trade became a mere matter of petty bartering. The peasants were swamped with more money than they could use until they refused to exchange their crops for it. Due to arrangements with the Government, a certain amount of manufactured goods was imported, but, in spite of the enormous per capita figures in rubles, toward the end of the year practically all imports ceased, owing to the small purchasing power of the population.

BANKING SITUATION UNFAVORABLE TO TRADE DEVELOPMENT.

The banks operating in the Caucasus are with few exceptions branches of Moscow or Petrograd establishments long ago nationalized and looted. Inasmuch as local regulations prohibit the withdrawal of more than 1,000 rubles from an account in any one week, no one makes any deposits, and the banking business has degenerated into speculating in exchange.

Such banks as have available currency lend it at high rates, 12 per cent per month being a common figure. Therefore the local merchant who wishes to import goods must wait until he has the actual cash in hand to cover his purchases. Even then his cash shrinks in value as it is held. This forces him to buy and sell from day to day and never to carry stocks. The rule has been that only those foreign firms who have brought the actual goods to the market, held them at the port, and sold them piecemeal have been able to do any business. It is estimated that not \$10,000 worth of merchandise was imported into the Caucasus in 1919 on mail orders.

Recognizing these conditions, French and Italian merchants have brought in only such merchandise as could be readily sold in small lots and at a high profit, such as perfumes, drugs, clothing materials, and shoes. Rumors of enormous profits in articles of this character led to a flooding of the market with them at tremendous prices early in 1920, while the great demand for machinery, structural materials, railroad equipment, and those articles which come in large and expensive units went unsatisfied.

EXCHANGE COMPLICATED—VARIED CURRENCIES IN USE.

The exchange situation is further complicated by the variety of currencies in use. These are: (1) Imperial rubles, which were out of circulation for most part on account of hoarding; value, 100 equal 250 Transcaucasian rubles. (2) Kerensky rubles, which were out of circulation on account of local decrees; value, 1,000 equal 750 Transcau-

casian rubles. (3) Don rubles, the money of the Don Province and formerly used by the volunteer army, circulate only in Batum; after defeat of volunteers, dropped greatly in value; value, 1,000 equal 350 Transcaucasian rubles. (4) Transcaucasian rubles, issued by the three Caucasian States together, are in circulation in all three countries now and represent a standard, but are beginning to disappear from circulation except at Batum, where they are the only rubles accepted by all. (5) Georgian rubles, printed by Georgia alone and current only in that country, stand at 5 per cent discount off Transcaucasian rubles; (6) Azerbaijan rubles, printed by Azerbaijan and current only in that country, stand at 5 per cent discount under Transcaucasian rubles.

AFRICA.

ABYSSINIA.

GOLD PRODUCTION.

[From bullion letter of Samuel Montagu & Co., Mar. 31, 1921.]

We understand that gold is exported from Abyssinia in the form of rings of which the shape varies. The assay is generally 940 milliemes gold and 54½ silver. Such a quality seems to indicate that the metal may be derived from gold dust, and suggests that Abyssinia may be a producer, though not figuring as such in official returns.

ALGERIA.

French coins circulate in Algeria, being the legal coins, but France does not coin specifically for Algeria.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 1,027 fine kilos, valued at \$614,126; silver, 7,282 fine kilos, valued at \$272,430.

Stock of gold and silver coin, also paper money, on Dec. 31, 1920.

Gold and silver coin in Bank of Algeria, the official bank	\$13,532,315
Bank of Algeria notes.....	220,432,368

The Bank of Algeria is authorized to issue currency up to 1,300,000,000 francs (\$250,900,000). The difference between this sum and the above 1,142,136,622 francs (\$220,432,368), or 157,863,378 francs (\$30,467,632) is held as reserve stock.

Actually, there is a premium on gold, but not officially. Fifty francs paper for 20 francs gold is paid by jewelers. This is against the law, however. The premium varies, but extent is unknown.

The actual currency is paper francs.

No laws affecting the coinage, currency, or banking have been passed so far.

The imports of silver bullion during the year ended December 31, 1920, amounted to \$748.

The exports in 1920 were as follows: Gold coin, \$50; silver coin, \$1,235.

BELGIAN CONGO.

The quantity of gold and silver produced from the mines during the year ended December 31, 1920, was as follows: Gold, 3,011 fine kilos (96,804 ounces), valued at \$2,001,113; silver, 332 fine kilos (10,674 ounces), valued at \$10,881.

Stock of silver and paper money in circulation on December 31, 1920: Silver coin, 25,860,000 francs (\$4,990,980); notes of banks of issue, 35,000,000 francs (\$6,755,000).

LAWS AFFECTING THE CURRENCY.

By royal decree of December 28, 1920, 1-franc and 50-centimes pieces of an inferior metal (copper and at least 25 per cent nickel), weighing 10 and 6.5 grams, respectively, may be struck up to 12 million francs.

The laws of September 6, 1915, and February 13, 1920, restored the circulation of the Belgian Congo Bank notes, and prohibited the exportation of gold and silver coin.

Coinage executed.

[From Belgium mint report for 1920, Brussels, 1921.]

Denominations.	Value.	
	1919 ¹	1920 ²
	<i>Francs.</i>	<i>Francs.,</i>
Nickel:		
1 franc.....		4,475,000
10 centimes.....	342,500	150,600
5 centimes.....	342,500	137,000
Copper:		
2 centimes.....	10,000	
1 centime.....	5,000	

¹ Coinage executed at Birmingham.² Coinage executed at Brussels.

By temporary derogation from the monetary convention of November 6, 1885, the convention of March 25, 1920, between the countries of the Latin Union authorized the Belgian Government to coin for the needs of the Colony, up to 12 million francs, special coins of inferior metal having nominal values of 1 franc and 50 centimes. These coins are not accepted by the public banks of Belgium and the other countries of the Union. Belgium agreed to demonetize an equal amount of its own 5-franc pieces.

The alloy for this new money will consist of 25 per cent nickel and 75 per cent copper. The new coins are not perforated in the center. The 1-franc piece has a diameter of 29 mm. and a weight of 10 grams. The 50-centime piece has a diameter of 24 mm. and a weight of 6½ grams.

On December 31, 1920, the coinage executed amounted to 4,475,000 1-franc pieces, which were immediately shipped to Congo. The entire coinage of 12 million will be executed within a short time.

The Colony suffered in 1920 from an extreme dearth of metallic money.

The Belgian Congo Bank note issue amounted at the end of November, 1920, to 38,119,921 francs.

GOLD MINING.

[Vice Consul Charles J. Pisar, Cape Town, Mar. 1, 1921.]

While all other gold fields in the world are exhibiting a diminution in ounce production, the little-known area of Kilo, in the northeastern part of the Belgian Congo, is increasing its output and last year turned out gold to the value of over £400,000.

Kilo is more or less of a mystery area * * * but it is common knowledge that for the past 15 years the Kilo and Moto mines have, under a form of State-owned proprietorship, been yielding substantial quantities of precious metal. The output was until lately exported via Lake Victoria Nyanza and the Uganda Railway through Mombasa, but more recently the development of the Congo River route has induced the management of these properties to utilize that great waterway and to export via Boma.

At present the State-owned gold mines of the Kilo and Moto countries produce roughly 3,000 kilograms of gold yearly, and the Senguli mines (belonging to the Kassai Company and situated also in the Northeast Congo) produce 2 to 3 kilograms of gold monthly. When heavy machinery can be sent there outputs will be increased. Meantime the Kassai Company is prospecting extensively all over the country.

BRITISH WEST AFRICA—GAMBIA.

The quantity of gold and silver used in the industrial arts during the year ended December 31, 1919, is unknown. Silver coin is used for the bangles made and worn by the natives.

Stock of silver coin and paper money used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treasuries.	In banks.	Held abroad.	In circulation.
Silver coin.....		(1)	£20, 206	(1)
United States equivalent.....		(1)	\$98, 332	(1)
West Africa currency notes.....	£785	(1)		£785, 000
United States equivalent.....	\$3, 820	(1)		\$3, 820, 203

¹ Unknown.

No gold currency used.

LAWS AFFECTING THE CURRENCY.

By the currency notes ordinance, 1919, all currency notes issued by the West African Currency Board under the authority of the Currency Notes Ordinance of Nigeria, 1916 (Nigerian Ordinance No. XI of 1916), shall be current in the Colony and Protectorate and shall be legal tender therein for the payment of any amount.

By the Gambia coinage order, 1919, the Order in Council of the 7th day of May, 1913, shall have effect as though there were included in article 3 thereof, among the coins which are current and legal tender for the payment of any amount not exceeding one shilling in that Colony and Protectorate, such of the subsidiary coins coined in accordance with the provisions of the Gold Coast and dependencies coinage order, 1912, as are set out in the schedule to this order.

Donomination.	Standard weight.		Composition.
	Grains.	Grams.	
One penny.....	145.83	9.45	Nickel bronze, or other metal or mixed metal.
One half-penny.....	87.5	5.67	

Import into and export from West Africa of silver coin during the year ended Dec. 31, 1919.

Countries.	Imports, silver coin.	Exports, silver coin.
	£	£
England.....	56, 000	.....
Gold coast.....		40, 000
Nigeria.....		267, 600
Liberia.....		16, 000
Total.....	56, 000	323, 600
United States equivalent.....	\$272, 254	\$1, 574, 799

BRITISH WEST AFRICA—GOLD COAST.

Export of gold in 1920.

(Foreign office note, London, 1921.)

Countries.	Quantity.	Value.	
	<i>Fine ounces.</i>	£	U. S. dollars.
Gold Coast.....	151, 939	587, 849	2, 860, 767
Ashanti.....	78, 566	301, 399	1, 466, 758
Total.....	230, 505	889, 248	4, 327, 525

BRITISH WEST AFRICA—NIGERIA.

The silver coinage executed in Great Britain for Nigeria during the year ended December 31, 1920, amounted to £509,000 (\$2,477,049).

The amount of new gold bullion used in the industrial arts during 1920 was £7,800 (\$379,587).

The total import of United States gold bullion in 1920 amounted to £372 (\$1,810).

The quantity of gold produced from placer mining during the year ended Dec. 31, 1920, was 442 fine ounces, valued at £1,900 (\$9,246).

The stock of silver coin and paper money used for monetary purposes on December 31, 1920, was: Silver coin, £117,125 (\$569,989) in Government treasuries and £6,293,905 (\$30,629,289) in circulation; Government notes in circulation, £1,338,486 (\$6,513,742). In addition, there are notes in reserve to the amount of £3,899,103 (\$18,974,985).

There is no gold in circulation. The actual currency consists of currency notes, silver coins, nickel-bronze coins, also Manillas.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.		
	Gold.	Silver.			Gold.	Silver.	
	Bullion.	Coin. ¹	Bullion.	Token coin.	Dust.	Coin.	Token coins.
Great Britain.....	£20, 142	£601, 855	£1, 786	£849, 400	£2, 293		
United States America.....	372		384				
Gold Coast.....		29, 200		15, 003			
Sierra Leone.....		874					
Victoria (Cameron).....		201				£1, 300	£400
Duala (Cameron).....		2, 485					
Spanish possessions.....		172					
French possessions.....		23, 065					
Lome (Togoland).....				200			
Total.....	20, 514	657, 852	2, 170	864, 603	2, 293	1, 300	400
United States equivalent.....	\$99, 831	\$3, 201, 437	\$10, 560	\$4, 207, 590	\$11, 159	\$6, 326	\$1, 947

¹ Not including £580 (\$2,823) French silver coins.

BRITISH WEST AFRICA—SIERRA LEONE.

Stock of coin and paper money on Dec. 31, 1920, in Government treasury.

Silver coin.....	£1, 000
Alloy coin.....	70, 000

Total.....	71, 000
United States equivalent.....	\$345, 522

Government notes.....	226, 000
United States equivalent.....	\$1, 099, 829

By the discount on alloy coinage prohibition ordinance, 1920, the discounting of alloy coins is prohibited.

Imports and exports of silver during the year ended Dec. 31, 1920.

Countries.	Imports.		Exports. Silver coin.
	Silver coin.	Silver bullion.	
	£	£	£
Conakay.....	8, 063		
French Guinea.....	30, 781		
Dakar.....	3, 986		
Bissu.....	1, 639		
Grand Canary.....	305		
United Kingdom.....	123, 350		119
France.....		17	
Nigeria.....			1, 609
Gold Coast.....			1, 000
Total.....	168, 124	17	2, 728
United States equivalent.....	\$818, 175	\$83	\$13, 276

EAST AFRICA PROTECTORATE.

The silver coinage executed at the royal mint of England for the East Africa Protectorate during the year ended December 31, 1919, consisted of 50,000 50-cent coins; value, 25,000 rupees (\$8,110).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treas- uries.	In banks.	In circula- tion.	Total used for mone- tary pur- poses.
Gold coin ¹ (English sovereigns).....	£ 3,000	£ 1,800	£ 1,000	<i>Rupees.</i> 87,000
Silver coin:				
Indian rupees ²				55,760,000
East African 50 and 25 cent pieces ³				895,000
Total gold and silver.....	3,000	1,800	1,000	56,742,000
United States equivalent.....	\$14,600	\$8,760	\$4,867	\$18,407,105
East African Government notes ⁴				\$7,317,452
Notes of banks of issue ⁵				

¹ In addition to the £5,800 a sum of £42,000 was held by the currency commissioners as part of the coin portion of the note guarantee fund. Sovereigns have since been demonetized in British East Africa.

² 55,760,000 rupees have been imported, but it is impossible to estimate how many have been taken back to India by individuals, have found their way into other parts of Africa, or are hoarded by natives in the reserves.

³ The only silver coined specially for East Africa is in 50 and 25 cent pieces. The figure given is the total received to Dec. 31, 1919. It is impossible to estimate what quantity has disappeared into other parts of Africa or is hoarded by natives.

⁴ The amount stated includes notes to the value of 11,423,880 rupees (\$3,705,907) held by the currency commissioners for issue as required. A number of Indian Government notes is also in circulation or held by merchants, but to what value can not be stated.

⁵ A small number of Bank of England £5 notes is known to be in this country, but the total value thereof can not be ascertained.

Import into and export from British East Africa of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.	
	Gold.		Silver coin.	Gold bul- lion.	Silver coin.
	Coin.	Bullion.			
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
England.....	12,000	49,350	25,000		
Union of South Africa.....	10,500	46,500			
India.....			3,960		
Tanganyika Territory.....			71,000		
Dar-Es-Salaam.....				43,225	30,329
Total.....	22,500	95,850	99,960	43,225	30,329
United States equivalent.....	\$7,299	\$31,094	\$32,427	\$14,022	\$9,839

EGYPT.

Foreign gold coin withdrawn from monetary use for industrial use during the year ended Dec. 31, 1920.

Issuing country.	Face value.	
	<i>Pounds, Egyptian.</i>	<i>U. S. dollars.</i>
Great Britain.....	1,196,000	5,911,948
Turkey.....	200,000	988,620
France.....	20,000	98,862
Total.....	1,416,000	6,999,430

Silver and nickel coinage executed at the Birmingham mint during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
		<i>Pounds, Egyptian.</i>	<i>U. S. dollars.</i>
Silver: 2 piastres.....	2, 440, 000	48, 800	241, 223
Nickel:			
10 millièmes.....	5, 000, 000	50, 000	247, 155
5 millièmes.....	11, 916, 000	59, 580	294, 510
1 millième.....	2, 260, 000	2, 260	11, 171
Total nickel.....	19, 176, 000	111, 840	552, 836

Estimated quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1920.

Material used.	Gold.		Silver.	
	<i>Pounds, Egyptian.</i>	<i>U. S. dollars.</i>	<i>Pounds, Egyptian.</i>	<i>U. S. dollars.</i>
New bullion.....	531, 000	2, 624, 786	¹ 30, 700	151, 753
Old jewelry, plate, etc.....	665, 000	3, 287, 162	¹ 157, 500	778, 538
Foreign coin.....	1, 462, 000	7, 226, 812	¹ 3, 700	18, 289
Total.....	2, 658, 000	13, 138, 760	² 191, 983	948, 991

¹ Approximate.

² Actual.

The quantity of gold and silver produced from deep mines during the year ended December 31, 1920, was as follows: Gold, 3.984 fine kilos (128 ounces) valued at £ E. 753 (\$3,722); silver, 386 grams (12 ounces) valued at £ E. 2 (\$10).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1920.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>
Gold coin.....	31, 450			⁽¹⁾
Gold bullion.....		80, 030		80, 030
Silver coin.....	452, 331	25, 000	6, 804, 555	7, 281, 886
Total gold and silver.....	483, 781	105, 030	6, 804, 555	7, 361, 916
United States equivalent.....	\$2, 391, 378	\$519, 174	\$33, 635, 596	\$36, 390, 687
5 and 10 piastre currency notes.....	165, 695	152, 353	⁽¹⁾	1, 577, 117
National-bank notes.....	588, 569	⁽¹⁾	⁽¹⁾	40, 400, 000
Total notes.....	754, 264	⁽¹⁾	⁽¹⁾	41, 977, 117
United States equivalent.....	\$3, 728, 402			\$207, 497, 087

¹ No estimate.

The actual currency is notes of the National Bank of Egypt.
Premium on gold: Highest, 82.5 per cent; lowest, 19.4 per cent; average, 37.9 per cent.

Law affecting the currency.

By decree of April 7, 1920, the Indian rupee ceases to be legal tender beginning with the date of the decree.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold bullion.	Silver.	
	Coin.	Bullion.	Coin.	Bullion.		Coin.	Bullion.
United Kingdom.....	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.
British India.....	48,750	730,338	49,100	26,128	8,650	8,178	25,897
Arabia.....	228					2,138	
Eritrea.....	2,102		17,694			983	
Palestine.....				2,967			
Turkey.....	149,061	304		556			
Tripoli.....				300			
Syria.....	11,071		774	230			
Other countries.....	118		1,779				
Total.....	211,330	730,642	69,347	30,181	8,650	11,299	25,897
United States equivalent.....	\$1,044,625	\$3,611,636	\$342,789	\$149,188	\$42,758	\$55,852	\$128,011

DECREE PERMITTING IMPORT OF GOLD.

[From bullion letter of Samuel Montagu & Co., London, Feb. 19, 1920.]

Gen. Allenby has issued a decree permitting the private import of gold into Egypt. The reason for the step was thus described by the Financial Adviser to the Egyptian Government: "Owing to the extravagant premium on gold, which amounts to 80 per cent, and which is causing a reaction in public confidence in the bank note currency, the restriction on the import of gold into Egypt, which was imposed during the war for special reasons, has been withdrawn."

THE EGYPTIAN BANKING SYSTEM.

[Commercial Attaché Alfred P. Dennis, London, Dec. 2, 1920, in Commerce Reports, Feb. 5, 1921.]

There is nothing in the Egyptian financial structure corresponding to the Bank of England or to the Federal Reserve System as a bankers' bank. The National Bank of Egypt holds Government balances and has the exclusive right to issue bank notes, but there is no central reserve system or any prescriptions governing the amount of reserves to be held, each institution deciding that for itself. In Egypt the banking field is free for all, with no discriminations whatever, either legal or fiscal, against foreign banks.

There are three distinct classes of banks: (1) Ordinary or deposit banks, accepting deposits and making loans on paper or approved collateral security, but not accepting land as security for loans; (2) one agricultural bank, established under Government auspices, which makes loans to farmers for buying seed or moving crops, etc., each amount not over 10 Egyptian pounds and for a period not exceeding 15 months, excepting that larger loans with longer maturities may sometimes be made for permanent improvements on agricultural land, such as buildings; (3) land banks which loan money on mortgage, obtaining their funds from the subscribed capital of stockholders.

The principal European nations are represented in banks of the first class, England, for example, having the Bank of Egypt and Anglo-Egyptian Bank; the French such important banks as the Credit Lyonnais, the Comptoir National d'Escompte de Paris, and the Credit Franco-Egyptian; while Italy is represented by the Banco di Roma, with fine new buildings in Cairo and Alexandria. Greece has the Bank of Athens and the Banque d'Orient; Turkey has a branch of the Imperial Ottoman Bank, and Belgium is represented by a strong credit institution. The Deutsche Orient Bank, which before the war lent such powerful support to the development of German commercial relations with Egypt, has been liquidated.

ERITREA.

The amount of silver coin withdrawn from monetary use for industrial purposes during the year 1919 was 10,000 lire (\$1,930) domestic coin and 10,000 lire (\$1,930) Austrian coin.

Quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1919.

Material used.	Quantity.		Value.
	Kilos fine.	Ounces fine.	U. S. dollars.
Gold:	7	225	4,651
New bullion.....			
Silver:			
Domestic coin.....	22,400	720,160	807,206
Foreign coin.....	22,400	720,160	807,206

The quantity of gold produced from dry or siliceous ores during the year ended December 31, 1919, was 18 kilos fine (579 ounces); value, \$11,969.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treas- uries.	In banks.	Held abroad.	In circula- tion.	Total used for monetary purposes.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Gold coin.....		1,805,228	818,812	1,000,000	3,624,040
Silver coin.....	1,367,100	1,074,935		4,500,000	6,942,035
Total gold and silver.....	1,367,100	2,880,163	818,812	5,500,000	10,566,075
United States equivalent.....	\$263,850	\$555,871	\$158,031	\$1,061,500	\$2,039,252
Government notes.....	246,238			2,500,000	2,746,238
Notes of banks of issue.....	2,778,300			6,000,000	8,778,300
Total notes.....	3,024,538			8,500,000	11,524,538
United States equivalent.....	\$583,736			\$1,640,500	\$2,224,236

The actual currency consists of the lira, Eritrea thaler (5 lire) prescribed by Royal decree August 10, 1890, thaler of Italy prescribed by Royal decree May 31, 1918, thaler Maria Theresa of Austria for local commerce.

Premium on gold: Highest, 98.60; lowest, 37; average, 67.80 for 100 lire.

Imports into and exports from Eritrea of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.		Exports.			
	Gold bullion.	Silver coin.	Gold.		Silver.	
			Bullion.	Coin.	Bullion.	Coin.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Abyssinia.....	49,378	3,464,595				
Bombay.....			338,250			
Aden and Bombay.....				3,715,000	18,000	752,091
Total.....	49,378	3,464,595	338,250	3,715,000	18,000	752,091
United States equivalent.....	\$9,530	\$668,667	\$65,282	\$716,995	\$3,474	\$145,154

FRENCH AND SPANISH MOROCCO.

Practically no gold or silver has been used in the industrial arts during the year ended December 31, 1920. No coinage executed in 1920.

On the 19th of March, 1920, the Sultan of Morocco issued a "dahir" demonetizing all hassani money in the zone corresponding to the French protectorate. This decree entered into force on March 20. The Moroccan coins, notes, silver and copper coins have been changed into notes of the Bank of France and of the Bank of Algeria. Be-

ginning from April 20th the demonetization has been complete and the Moroccan money has been replaced by the "franc" unit. In the Spanish zone the hassani continued to circulate as before, as the Sultan's decree imposed its demonetization only in the French zone. On November 20, 1920, the State Bank of Morocco commenced the emission of new notes in francs, in denominations of 5, 20, and 100 francs, but the total amount to which such notes have been issued is not declared.

FRENCH WEST AFRICA—FRENCH GUINEA.

Export of native gold.

[From Supplement to Commerce Reports, Dec. 16, 1920.]

1917.....	\$226, 523
1918.....	119, 494
1919.....	79, 969

FRENCH WEST AFRICA—IVORY COAST.

Gold exports.

[From Supplement to Commerce Reports, Dec. 16, 1920.]

1917.....	\$46, 238
1918.....	18, 067
1919 (3 kilos).....	2, 509

FRENCH WEST AFRICA—SENEGAL.

Imports and exports of specie and paper money.

[From Supplement to Commerce Reports, Dec. 16, 1920.]

Year.	Imports.		Exports.	
	Specie.	Paper money.	Specie.	Paper money.
1917.....	\$795, 932	\$868, 500	\$77, 670	\$65, 487
1918.....	580, 351		28, 671	
1919.....	10, 124		431, 526	

Imports of silver bars.

Year.	Kilos.	United States dollars.
1917.....	1, 822	42, 218
1918.....	766	25, 062
1919.....	62	4, 066

KENYA COLONY AND UGANDA PROTECTORATE.

(Formerly British East Africa and Uganda.)

Silver coinage executed during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
Royal mint of England:		<i>Florins.</i>	<i>U. S. dolls.</i>
Florins.....	4, 669, 000	4, 669, 000	2, 272, 169
25 cents.....	424, 000	106, 000	51, 585
Ackroyd & Best, Ltd., Birmingham:			
Florins.....	176, 000	176, 000	85, 650
Total	5, 269, 000	4, 951, 000	2, 409, 404

Total stock of silver and notes used for monetary purposes on Dec. 31, 1920.

Character of stock.	Value.	
	<i>Rupees.</i>	<i>U. S. dollars.</i>
Silver coin:		
Indian rupees.....	55,760,000	27,135,604
East African silver florin.....	2,937,000	1,429,291
50 and 25 cent pieces.....	895,000	435,552
New E. A. 50 and 25 cent pieces.....	106,000	51,585
Total silver.....	59,698,000	29,052,032
Notes:		
East African Government notes.....	22,556,880	10,977,306
New E. A. florin notes.....	5,913,745	2,877,924
East African Currency Board 1 rupee notes.....	1,812,327	881,969
Total notes.....	30,282,952	14,737,199

All gold coins held by the Government were shipped to England on September 25, 1920.

The standard coin was the Indian rupee. Fifty-five million seven hundred and sixty thousand rupees have been imported; but how many have been taken back to India by individuals, have found their way into other parts of Africa, or are hoarded by natives, it is impossible to estimate. The present standard coin of the country is the florin. The total received to December 31, 1920, is 2,937,000 florins and only 4,000,000 have been issued.

The florin and new 50 and 25 cent pieces are new coins minted on behalf of the East African Currency Board, London.

LAWS AFFECTING THE CURRENCY.

By the East Africa and Uganda (Currency) (No. 2) Order, 1920, the florin is the new standard coin of the country (fineness, 500; weight, 180 grains); the East Africa and Uganda (Currency) Orders, 1905 to 1918, and 1920, are, except as hereinafter provided, hereby revoked.

All coins (other than sovereigns) and all currency and other notes which are legal tender under the provisions of the said orders shall remain legal tender for the amount expressed therein at the rate of one rupee for one florin and one pound for ten florins unless and until declared not to be legal tender by proclamations made by the governors.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.		Exports (gold coin).
	Gold coin.	Silver coin.	
	<i>Rupees.</i>	<i>Rupees.</i>	£
England.....		4,843,000	45,667
South Africa.....	141,985		
India.....		51,960	
Total.....	141,985	4,894,960	45,667
United States equivalent.....	\$69,097	\$2,382,132	\$222,238

INDIAN CURRENCY IN EAST AFRICA.

[From S. A. Mining & Engineering Journal, Aug. 28, 1920.]

The Colonial Office announces: "In view of the fall in exchange value of the Indian rupee, which is for the present current in Eastern Africa at the rate of 2s. sterling, it has been found necessary to prohibit, with effect from 19th July, the importation of Indian coin and currency notes into the East African Protectorate, the Uganda Protectorate, and the Tanganyika Territory. Persons arriving in East Africa will be allowed to introduce a small amount of Indian currency for their personal use, the amount in each case to be determined by the customs authorities at the port of arrival at their discretion."

EAST AFRICAN CURRENCY.

[From the Statist, London, Apr. 16, 1921.]

In April, 1920, steps were initiated to replace the old coinage of Indian rupees by a new local currency, and to make Imperial currency notes and Bank of England notes legal tender side by side with the new currency. The exchange value of the rupee in February, 1920, touched 2s. 10d. It was proposed to stabilize the new currency unit, which may be referred to as the florin or rupee, at a new ratio of 2s. to the pound sterling after a transitional period in which the ratio would be successively 2s. 4d. and 2s. 2d. In practice it was found possible to dispense with the transitional period and an East African Currency Board was formed to buy and sell rupee sterling exchange on the basis of 2s. sterling for the rupee. . . . The effect of the alterations imposed was to place the currency of British East Africa on an altogether different basis from that of India, not a very wise step in view of the fact that the greater portion of the trade of Kenya, Uganda, and Tanganyika is with India. The effort to make effective India's legal ratio of 10 rupees to the pound sterling has been unsuccessful.

Conditions existing when these new measures were introduced afforded some justification for them. The effect of the new ratio would be to reduce the sterling value of the rupee. The previous high value formed a serious obstacle to the import of capital from the United Kingdom, from which the Colonies are chiefly financed, and it was thought that if the exchange could be stabilized and at the same time the rate were reduced this barrier to the development of the countries would be removed.

Subsequent events, however, proved the action of the Colonial Office to have been exceedingly ill-timed. The establishment of 2s. for the rupee proved in itself a new insurmountable obstacle in the path it was intended to clear. Far from facilitating the development of British East Africa, it has been one of the chief factors in bringing about the present stagnation.

LIBERIA.

British gold coins, which before the war frequently circulated in the country at the rate of 20 shillings to the pound sterling, have practically disappeared. They have been replaced by British silver and paper. There is no appreciable local demand for the gold pound as it may only be gotten at a premium ranging from 2 to 5 shillings in the pound.

NYASALAND PROTECTORATE.

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1920, was as follows: Gold, £5 (\$24); silver, £218 (\$1,061).

The amount of gold and silver coin in the Government Treasury on Dec. 31, 1920, was as follows: Gold, £120,000 (\$583,980); silver, £140,000 (\$681,310). There is practically no stock. All moneys are expected to be drawn on, and in case of urgency fresh supplies have to be imported from Great Britain. There is no paper money in circulation.

NORTHERN RHODESIA.

The quantity of gold and silver produced from the mines during the year ended December 31, 1919, was as follows: Gold (from deep mines), 224 fine ounces valued at £939 (\$4,570); silver (from copper ores, 8,591 fine ounces valued at £861 (\$4,190).

English currency is used.

Import into and export from Northern Rhodesia of gold and silver coin during the year ended Dec. 31, 1919.

Country.	Import.		Export.	
	Gold coin.	Silver coin.	Gold coin.	Silver coin.
	£	£	£	£
Livingstone.....	5, 000	1, 765		
Union of South Africa.....			3, 050	5, 450
Nyasaland.....			10, 000	
Total.....	5, 000	1, 765	13, 050	5, 450
United States equivalent.....	\$24, 333	\$8, 589	\$63, 508	\$26, 522

The production of gold and silver from deep mines during the year ended December 31, 1920, was as follows: Gold, 569 fine ounces valued at £2,998 (\$14,590); silver, 5,883 fine ounces valued at £707 (\$3,441).

The totals of gold and silver coin held by the branches of the Standard Bank of South Africa in Northern Rhodesia on December 31, 1920, were as follows: Gold, £6,554 (\$31,895); silver, £1,226 (\$5,966).

The currency in Northern Rhodesia is on a gold basis, but the export of gold coin is prohibited at present.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.		Exports.	
	Gold coin.	Silver coin.	Gold bullion.	Silver coin.
	£	£	£	£
Southern Rhodesia and Union of South Africa	16, 000	4, 410	1, 184	2, 963
Nyasaland		5, 600		
Total	16, 000	10, 010	1, 184	2, 963
United States equivalent	\$77, 864	\$48, 714	\$5, 762	\$14, 419

SOUTHERN RHODESIA.

The quantity of gold and silver produced from the mines during the year ended December 31, 1919, was as follows: Gold, 593,222 fine ounces, valued at £2,499,498 (\$12,163,807); silver, 172,000 fine ounces, valued at £34,099 (\$165, 943).

The stock of gold and silver coin in the banks on December 31, 1919, was as follows: Gold coin, £214,982 (\$1,046,210); silver coin, £43,304 (\$210,739).

The actual currency is the British currency.

Premium on gold: Highest, £1 6s. 11½d. (\$6.56); lowest, 15s. 3¾d. (\$3. 73); average, £1 1s. 1¾d. (\$5.39) per ounce.

The value of the silver bullion and ore exported to the United Kingdom during the year ended December 31, 1919, was £960 (\$4,672).

No coinage was specially executed for Southern Rhodesia. The currency in circulation consists of British gold and silver coin and Union Bank notes.

The production of gold and silver from deep mines during the year ended December 31, 1920, was as follows: Gold, 552,498 fine ounces, valued at £3,056,549 (\$14,874,696); silver, 158,982 fine ounces, valued at £58,178 (\$283,123).

The totals of gold and silver coin held by the branches of the Standard Bank of South Africa in Southern Rhodesia on December 31, 1920, were as follows: Gold, £187,041 (\$910,235); silver, £18,363 (\$89,364). The total note circulation of this bank in Southern and Northern Rhodesia combined on December 31, 1920, was as follows: Apparent circulation, £541,373 (\$2,634,592); on hand at branches, £138,398 (\$673,514); actually in circulation, £402,975 (\$1,961,078).

The currency in Rhodesia is on a gold basis, but the export of gold coin is prohibited at present.

The import of gold and silver coin during 1920 was as follows: Gold, £4,746 (\$23,096); silver, £57,712 (\$280,855).

Export of gold and silver during the year 1920.

Countries.	Gold.		Silver coin.
	Coin.	Bullion.	
	£	£	£
Great Britain	3, 056, 549	2, 410, 196	58, 178
British East Africa		8, 379	
Zanzibar		2, 326	
India		7, 318	
Total	3, 056, 549	2, 428, 219	58, 178
United States equivalent	\$14, 874, 696	\$11, 816, 928	\$283, 123

PREMIUM ON GOLD.

[Rhodesia chamber of mines report for 1920.]

The premium on gold has fluctuated very considerably since a free market for the sale of native gold was established on July 25, 1919. The following premiums distributed to the end of 1920 will show the extent of the fluctuations which have taken place, viz:

July 25 to Dec. 31, 1919.....	£0 17s. 0d.	per fine ounce.
Jan. 1 to Mar. 31, 1920.....	1 9 8½	per fine ounce.
Apr. 1 to June 30, 1920.....	1 0 9	per fine ounce.
July 1 to Sept. 30, 1920.....	1 7 1	per fine ounce.
Oct. 1 to Dec. 31, 1920.....	1 13 5¾	per fine ounce.

TUNIS.

Coinage executed by the French Government for Tunis during the year ended Dec. 31, 1920.

Denomination.	Pieces.	Value.	
Gold:		<i>Francs.</i>	<i>U. S. dollars.</i>
20 francs.....	23	460	89
10 francs.....	83	830	160
Total gold.....	106	1,290	249
Silver:			
2 francs.....	303	606	117
1 franc.....	703	703	136
½ franc.....	1,003	502	97
Total silver.....	2,009	1,811	350

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 600 fine kilos (19,290 ounces), valued at \$398,760; silver, 15,546 fine kilos (499,804 ounces), valued at \$509,500.

UNION OF SOUTH AFRICA.

The gold and silver bullion is shipped oversea, and the quantity used in the industrial arts is negligible.

Production of gold and silver during the year ended Dec. 31, 1919.

Source of production.	Quantity.		Value.	
Gold: ¹	<i>Kilos fine.</i>	<i>Ounces fine.</i>	<i>£</i>	<i>U. S. dollars.</i>
Deep mines (reef).....	259,106	8,330,440	35,385,464	172,203,361
Placer mining.....	36	1,157	4,916	23,924
Copper ores.....	1.7	54	229	1,114
Total.....	259,143.7	8,331,651	35,390,609	172,228,399
Silver: ²				
In gold bullion.....	27,170.7	873,557.6	224,248	1,091,303
Lead ores.....	376.5	12,106	3,108	15,125
Copper ores.....	175	5,640	1,448	7,047
Total.....	27,722	891,303.6	228,804	1,113,475

¹ After July 24, 1919, gold was disposed of in London to the best advantage. Of the above gold production it is estimated that 3,814,764 ounces were sold at an approximate average price of £5.267 (\$25.63) per fine ounce and the remainder at £4.24773 (\$20.671578).

² Sold at \$1.249266 per ounce.

Approximate stock of gold and silver, also paper money, on Dec. 31, 1919.

Character of stock.	In Union of South Africa.	Outside Union of South Africa.	In circulation.	Total used for monetary purposes.
	£	£	£	£
Gold coin.....	6,581,630	481,020	(1)	7,062,650
Gold bullion.....	39,931	146,952	(1)	186,883
Silver coin.....	658,282	479,739	.....	1,138,021
Total gold and silver.....	7,279,843	1,107,711	.....	8,387,554
United States equivalent.....	\$35,427,356	\$5,390,676	.....	\$40,818,032
Notes of banks of issue:				
Cape legal tender.....	2,839,507	.....	.....	2,839,507
Other.....	5,144,960	235,206	.....	5,380,166
Total notes.....	7,984,467	235,206	.....	8,219,673
United States equivalent.....	\$38,856,409	\$1,144,630	.....	\$40,001,039

¹ No information available.

The currency standard is the English pound sterling, and remains constant at £3 17s. 10½d. per ounce of gold. British coins are used.

Premium on gold in 1919: Highest, 44.195 per cent; lowest, 16.078 per cent; average, 24.126 per cent.

Import into and export from the Union of South Africa of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	£	£	£	£	£	£	£	£
United Kingdom.....	1,300,000	135	135,200	30	.....	49,671,538	61	180
Australia.....	500,000	.....	.....	.....	.....	.....	.....	.....
Southwest Africa Protec- torate.....	2,850	.....	.....	.....	2	.....	3,900	.....
Southern Rhodesia.....	11,435	.....	480	.....	14,750	.....	21,650	.....
Northern Rhodesia.....	.....	.....	.....	.....	1	.....	2,165	.....
Portuguese East Africa...	152,800	.....	2,017	.....	3,500	.....	15	.....
India.....	.....	.....	.....	.....	.....	.....	82	.....
Ascension.....	.....	.....	.....	.....	.....	.....	355	.....
British East Africa.....	.....	.....	.....	.....	.....	.....	1,698	.....
British West Africa.....	.....	.....	.....	.....	.....	.....	4	.....
Total.....	1,967,085	135	353,697	30	18,253	49,671,538	29,930	180
U. S. equivalent....	\$9,572,819	\$657	\$1,721,266	\$150	\$88,828	\$241,726,540	\$145,654	\$876

Quantity of gold and silver produced during the year ended Dec. 31, 1920.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	<i>Fine ounces.</i>	£	<i>Fine ounces.</i>	£
From deep mines.....	8,157,297	34,650,002	861,364	238,311
From placer mining.....	1,158	4,920	.....	.....
From lead ores.....	.....	.....	24,311	5,912
From copper ores.....	.....	.....	6,919	1,648
Total.....	8,158,455	34,654,922	892,593	245,871
United States equivalent.....	.....	\$168,648,178	.....	\$1,196,531

Approximate stock of gold and silver used for monetary purposes, also of paper money, on Dec. 31, 1920.

Character of stock.	In Govern- ment treasuries.	In banks of the Union.	In banks abroad.	In circula- tion.	Total used for monetary purposes.
	£	£	£	£	£
Gold coin.....	17,202,500	2,225,067	627,842	(²)	2,852,909
Gold bullion.....		16,514	36,966	(²)	53,480
Silver coin.....		758,264	1,048,349	(²)	1,806,613
Total.....	7,202,500	2,999,845	1,713,157	(²)	11,915,502
United States equivalent..	\$35,050,966	\$14,598,746	\$8,337,079		\$57,986,791
Notes of banks of issue:					
Legal tender.....		2,917,439		2,217,194	5,134,633
Other.....		6,779,801	700,467	6,746,995	14,227,263
Total notes.....		9,697,240	700,467	8,964,189	19,361,896
United States equivalent..		\$47,191,618	\$3,408,823	\$43,624,226	\$94,224,667

¹ Held in exchange for gold certificates.

² Information not available.

The actual currency consists of gold certificates, bank notes and token coins.

Premium on gold: Highest, 50.080 per cent; lowest, 20.751 per cent; average, 31.589 per cent.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bul- lion.	Coin.	Bul- lion.	Coin.	Bullion.	Coin.	Bul- lion.
	£	£	£	£	£	£	£	£
Great Britain.....	3,508,261	59	519,700	137	21	35,546,454	24	1,162
Australia.....			64					
Southwest Africa Pro- tectorate.....	1,293						9,365	
St. Helena.....			30				500	
Nyasaland Protectorate	30,000		28,200					
Southern Rhodesia.....	1,587				2,700		54,875	
Northern Rhodesia.....			288		2,500		2,400	
Mauritius.....						625		
Ascension Island.....							120	
Portuguese East Africa.					28,000			
United States of Amer- ica.....					123			
Total.....	3,541,141	59	548,282	137	33,344	35,547,079	67,284	1,162
United States equivalent.....	\$17,232,963	\$287	\$2,668,214	\$667	162,269	\$172,989,860	\$327,438	\$5,655

THE COMING OF THE NEW CURRENCY SYSTEM.—NEW ERA DATES FROM DECEMBER 17.—HOW THE NATIVES VIEW THE CHANGE.

[From The South African Mining and Engineering Journal, Johannesburg, Dec. 25, 1920.]

Although the new currency act of the Union came into force on December 17, the change has had as yet little outward visible effect. We have endeavored to ascertain in different quarters the reception likely to be accorded to the change, and it would seem that no very pronounced views are entertained. Most people regard the innovation passively, and it is too soon yet to gauge the attitude of the natives toward it.

The following message was addressed by General Smuts to the natives in connection with the currency act:

"The natives of the Union, greetings. As Minister of Native Affairs, I wish to call the attention of the native people to the law which alters the form of our money. The Government is now putting this law into force. The gold coins will not circulate, but

will be kept in a bank, so that they can not be drawn away to distant lands. Slips of paper carefully made and printed will now be used in place of gold coins, and since the alteration may not be so easily understood by the natives as by the white people, I send this message in order that the native people may know that the change has been approved by the Government for the general advantage of the country. Let the natives be careful to learn the values of the paper money, which are easily recognized. This money will in all things serve the same purposes as the gold which has hitherto been used. It will pay taxes and buy cattle in the same way. Those who take it outside the Union will be able to change it for full value in the money of the land to which they go."

It appears that a number of natives employed at the Witbank colliery struck work last week on their being compelled to accept their wages in paper money. The mining authorities, it appears, had anticipated that greater notice would be given of the withdrawal of gold from circulation, and had purposed a certain amount of propaganda to prepare their natives for the change. As soon as it became evident on Saturday morning that the boys resented the alteration, matters were explained to them at length in the compounds, and they have since resumed work, so that further trouble, it is thought, is at an end.

Referring during the week at the meeting of the Chamber of Mines to the enforcement of the Currency and Banking Act, Mr. H. O. Buckle said it would be, of course, some time before its effects could be observed; but he was glad to say that the provision of additional silver, which he had suggested at the previous quarterly meeting, had been made, so that it would be possible to pay natives a considerable portion of their earnings in hard money.

CURRENCY AND BANKING REFORMS.

[From Commerce Reports, Feb. 14, 1921.]

In a recent issue the *Statist* (London, England) characterizes the South African currency and banking act, which came into operation on December 17, 1920, as "perhaps the most outstanding event in the financial history of the Union."

The measure, the necessity for which arose out of the situation created by the war, provides for two separate enactments, one relating to currency and the other to banking. The first, to be enforced only until June, 1923, empowers the Union Treasury to receive deposits of gold coin or bullion at the statutory mint price in exchange for gold certificates; these certificates to be legal tender and redeemable in gold on demand. When the market price of gold in the Union is above the mint price the Treasury may suspend specie payments and, at the same time, require the banks to surrender their holdings of the precious metal.

Concerning the second and more important part of the act, which provides for the establishment of a central reserve bank for the Union of South Africa, having for its objects the unified control of the note issue, of credit creations, and of metallic reserves, the *Statist* says:

"The directorate, comprising 11 members, is to be composed of men of proved experience in banking, commerce, industry, and agriculture, who are to have no interest in any other financial concern and to be independent of political parties. The original capital is to be £1,000,000, of which 50 per cent is to be taken up by already existing banks in the Union in proportion to their respective paid-up capitals and reserve funds. The remaining 50 per cent is to be offered for subscription to the general public. The reserve bank may establish branches in any part of the Union and, with the consent of the Treasury, outside the Union; it may act as bankers and financial agents of the Government, and it will have the power to fix discount rates. For a period of 25 years it will have the sole right of issuing notes within the Union; the other banks being allowed to continue issuing notes, backed by a minimum gold reserve of 40 per cent, until the new institution takes control. Its other powers are the same as those enjoyed by ordinary joint-stock banks, with a few exceptions. Briefly, these exceptions are: It is debarred from receiving time deposits; it may not draw or accept bills payable otherwise than on demand; the usance on bills of exchange and promissory notes in which it deals is limited to 90 days, except in the case of bills or notes arising out of agricultural operations, when the limit is six months. Dealings in the latter class of paper are limited to 20 per cent of the bank's total advances.

"The regulations as to reserves are very stringent. The Central Bank must keep a reserve in gold to a minimum of 40 per cent against its note issue, the remainder being secured by commercial bills, and, in addition, by a fixed charge on all the assets of the bank. Besides this, it must keep a gold reserve against deposits and bills payable to a minimum of 40 per cent. All the other banks transacting business in the Union are required to keep a reserve balance at the Central Institution equal to at least 10 per cent of their demand deposits (to be raised to 13 per cent three years from the coming

into operation of the act), and 30 per cent of their time deposits. Monthly statements must be published by all banks.²

TO BUILD MINT IN PRETORIA.

[From Bankers Magazine, New York, November, 1920.]

The British Government has decided to proceed at once with the original plans for the construction of a mint at Pretoria, South Africa, and will not build it upon a smaller scale, as was for a time considered, according to the local press. There is at present no mint in that country, and because of exchange difficulties gold coin has practically disappeared from circulation, it is stated.

The original plans for the mint, which it is expected will be opened some time in 1924, provide for a capacity of 40,000,000 gold pieces and 7,500,000 other coins. It is expected that it will be one of the most important establishments of its kind in the Empire.

ZANZIBAR.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treasuries.	In banks and held abroad.	In circulation.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Gold bullion.....	654,000	(1)	.....
Silver coin.....	1,399,000	(1)	.....
Total gold and silver.....	2,053,000	(1)	.....
United States equivalent.....	\$665,993		.....
Government notes.....			² 3,557,490
United States equivalent.....			\$1,154,050

¹ Information unprocureable.

² Reserve stock not included.

The actual currency consists of British sovereigns, half sovereigns, and Indian rupees.

Import into and export from Zanzibar of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.		
	Gold bullion.	Silver.		Gold bullion.	Silver.	
		Coin.	Bullion.		Coin.	Bullion.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Kenya Colony and Protectorate.....	43,500	5,300	.....	.....	.....	.....
Italian East Africa.....	.....	10,250	.....	.....	.....	.....
Portuguese East Africa.....	27,400	14,385	.....	.....	.....	.....
Madagascar.....	.....	6,170	4,400	.....	.....	.....
Tanganyika Territory.....	.....	358,800	.....	.....	15,858	.....
Bombay.....	.....	40,000	.....	10,000	.....	5,000
Total.....	70,900	434,905	4,400	10,000	15,858	5,000
United States equivalent.....	\$23,000	\$141,083	\$1,427	\$3,244	\$5,144	\$1,622

The amount of Government notes used for monetary purposes on December 31, 1920, was £237,166 (\$1,154,168).

The actual currency is the rupee fluctuating between 14 and 18 rupees to the pound.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.			Exports.		
	Gold.		Silver coin.	Gold coin.	Silver.	
	Coin.	Bullion.			Coin.	Bullion.
	£	£	£	£	£	£
Portuguese East Africa.....		11,065				
Union of South Africa.....	524					
British East Africa.....			51		8,292	
Tanganyika Territory.....			8,000		455	
Madagascar.....			520			
India.....			163,788	195,745	67,235	400
Mafia Island.....					5,527	
United Kingdom.....					1,320	
Total.....	524	11,065	172,359	195,745	82,829	400
United States equivalent.....	\$2,550	\$53,848	\$838,785	\$952,593	\$603,087	\$1,947

AUSTRALASIA.

AUSTRALIA AND PAPUA.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		Pounds sterling.	U. S. dolls.
Gold:			
Sovereigns.....	5,344,473	5,344,473	26,008,878
Half sovereigns.....	113,572	56,786	276,349
Total.....	5,458,045	5,401,259	26,285,227
Silver:			
Florins.....	1,677,000	167,700	816,112
Sixpences.....	1,520,000	38,000	184,927
Threepences.....	3,200,000	40,000	194,660
Total.....	6,397,000	245,700	1,195,699

The amount of domestic silver coin withdrawn from monetary use for recoinage in 1919 was £83,134 (\$404,572). In addition there was withdrawn in 1919 £2,426 (\$11,806) British silver coin on behalf of the London mint.

The estimated quantity of gold and silver used in the industrial arts during the year ended June 30, 1920, was: Gold, £281,013 (\$1,367,550); silver, £22,279 (\$108,421).

The amount of gold and silver, in the form of old jewelry, lemel, etc., returned from the industrial arts was: Gold, 3,031 ounces, valued at £12,875 (\$62,656); silver, 152 ounces, valued at £36 (\$175).

The imports of United States gold bullion during the year ended December 31, 1919, was £2,951 (\$14,361).

Production of gold and silver during the year ended Dec. 31, 1919.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
		Pounds sterling.	U. S. dolls.		Pounds sterling.	U. S. dolls.
New South Wales.....	65,839	279,666	1,360,995	1,232,710	292,838	1,425,096
Victoria.....	135,428	575,260	2,799,503	6,121	1,607	7,820
Queensland.....	121,030	514,103	2,501,882	92,048	23,772	115,686
South Australia.....	3,224	13,696	66,652	561	180	876
West Australia.....	734,066	3,118,113	15,174,297	223,332	55,342	269,322
Tasmania.....	7,686	32,650	158,891	525,343	125,564	611,057
Northern Territory.....	589	2,500	12,166			
Papua ²	6,376	27,084	131,804			
Total.....	1,074,238	4,563,072	22,206,190	2,080,115	499,303	2,429,857

¹ Apparently does not include silver exported and smelted abroad; annual report of department of mines gives for 1919, 5,886,947 ounces.

² To June 30, 1919, only.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treasuries.	In banks.	In circula- tion.	Total used for monetary purposes.
	£	£	£	£
Gold coin.....	21, 010, 537	} 21, 169, 018		
Silver coin.....	186, 025			
Gold bullion.....	204, 000			
Silver bullion.....	41, 370		706, 587	
Total gold and silver.....	21, 441, 932	21, 875, 605		
United States equivalent.....	\$118, 946, 662	\$106, 457, 632		
Government notes.....		32, 645, 017	23, 774, 097	56, 419, 114
Notes of banks of issue.....			214, 581	214, 581
Total notes.....		32, 645, 017	23, 988, 678	56, 633, 695
United States equivalent.....		\$158, 866, 975	\$116, 740, 901	\$275, 607, 877

¹ Includes other coined metals.

Imports of gold and silver during the year ended Dec. 31, 1919.

Countries from which imported.	Gold bullion.	Silver.		
		Coin.	Bullion.	Matte.
	£	£	£	£
United Kingdom.....	374	12, 004	29, 906	
India.....	1, 001, 140			
New Zealand.....	523, 023			7
Papua.....	22, 701		804	
United States of America.....	2, 951	65	12	4
Germany.....		5, 225		
Total.....	1, 550, 189	17, 294	30, 722	11
United States equivalent.....	\$7, 543, 995	\$84, 161	\$149, 509	\$54

Exports of gold and silver during the year ended Dec. 31, 1919.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	£	£	£	£
United Kingdom.....	4, 351		22, 876	177, 395
Gilbert Islands.....	400		735	
Hongkong.....	1, 614, 300	2, 123		
India.....	50, 000	175, 384		1, 293, 633
Timor (Dutch).....	300			
Java.....	20, 000			
Marshall Islands.....	650			
British Solomon Islands.....			4, 775	
Fiji.....			29, 500	491
Nauru.....			990	
New Zealand.....			28, 075	1, 279
Ocean Island.....			1, 330	
Papua.....			1, 875	1
Pleasant Island.....			1, 000	
Bismarek Archipelago.....			25, 410	
New Hebrides.....			1, 163	
Ceylon.....				400
China.....				123, 536
Total.....	1, 690, 001	177, 507	117, 729	1, 596, 735
United States equivalent.....	\$8, 224, 390	\$863, 838	\$572, 928	\$7, 770, 511

Gold production in 1919 and 1920.

[From The Australasian Insurance and Banking Record, Jan. 21, 1921.]

Source.	1919	1920
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Victoria.....	135,428	152,792
New South Wales.....	65,839	48,907
Queensland.....	120,885	114,181
Western Australia.....	734,067	617,842
South Australia.....	3,224	(Est.) 3,000
Northern Territory.....	829	(Est.) 800
Tasmania.....	11,000	(Est.) 6,170
Australia.....	1,071,272	943,692
Now Zealand.....	(Est.) 188,337	(Est.) 188,337
	1,259,609	1,132,029

Gold movements.

[From The Australasian Insurance and Banking Record, Melbourne, Feb. 21, 1921.]

The gold production of the Commonwealth for 1920 amounted approximately to 943,692 ounces fine, of the value of £4,008,545. The returns of the three branches of the Royal Mint at Sydney, Melbourne, and Perth show receipts amounting to £4,036,384, inclusive of a small quantity of gold from external sources, the amount received at Sydney being £646,883; Melbourne, £799,573; and Perth, £2,589,928.

Gold issued by mints in 1920.

Mints.	Coin.	Bulhon.	Total.
	£	£	£
Sydney.....	360,000	109,405	469,405
Melbourne.....	530,266	270,137	800,403
Perth.....	2,474,404	8,678	2,483,082
Total.....	3,364,670	388,220	3,752,890

During 1920 the exports of gold from Australia amounted to £4,240,197, and imports to £23,718, leaving net exports £4,216,479.

GOLD CURRENCY.

[Consul General Thomas Sammons, Melbourne, Dec. 22, 1920.]

In response to a questionnaire forwarded to the Department of the Treasury, Commonwealth of Australia, the following information has been furnished.

Permission is given to the Gold Producers' Association to export from Australia all gold won by its members. As membership is open to all bona fide gold producers, this concession means that practically the whole of the gold output is now being exported. Further, travelers abroad are permitted to take a limited amount of gold from Australia, and, with these exceptions, the export of gold is absolutely prohibited.

The note issues of the several trading banks have disappeared from circulation, and the only note issue is that of the Commonwealth Treasury, which is legal tender. It will thus be seen that for ordinary trading purposes the sovereign is of no greater purchasing value than the Treasury note.

1. Gold coin has disappeared from circulation. Australia's gold holdings are held partly by the banks as portion of their reserves and by the Treasury as a reserve against the note issue. There is no evidence of hoarding of gold by the people.

2. Gold is sold to jewelers and others by the several branches of the Royal Mint. Prior to March 23, 1920, the gold was sold at the mint par, viz., £3 17s. 10½d. per ounce standard. After the date mentioned the price was based on the world's price for gold. The rate is fixed every six months and is based on the average world's price for the previous six months. Since March 23, 1920, the gold sold by the mints is deemed to have been gold the property of the Gold Producers' Association, and

to that extent the amount available for export is reduced. As previously explained, the note issue being legal tender, the method of payment, whether by silver or paper currency, does not affect the price.

3. Owing to the restrictions on the export of gold previously referred to, the \$10 gold eagle is only worth its bullion value at £3 17s. 10½d. per ounce standard. This works out at a little over £2 1s., less a small deduction for minting charges.

4. The value in Australia of the United States paper dollar (Federal Reserve note) varies from day to day with the New York-London conversion rate. To-day dollar bills would be purchased by banks at about 5s. 8d., which includes a premium of 7s. 6d. per cent, being the buying price of demand drafts on London.

5. The banks may possibly provide favored clients, who propose traveling abroad, with small quantities of gold. With this exception, gold is not paid out by banks. Any gold issued by the banks is issued at sterling and not at bullion value.

6. Commonwealth Treasury notes are redeemable on demand at the Commonwealth Treasury at the seat of Government. In actual practice, little or no demand is made for such redemptions.

7. The highest price charged for gold issued in accordance with the arrangements set out under the answer to question number two, is that existing at the present time, viz., £4 18s. 1½d. per ounce standard, which includes a premium of £1 0s. 3d.

According to an official statement issued by the Treasury Department, the Australian note issue on October 27, 1920, amounted to £54,172,965, against which the Treasury holds a gold reserve of £23,312,954, representing 43.03 per cent of the notes in circulation.

AUSTRALIAN EXCHANGE.

[From Bankers Magazine, London, December, 1920.]

Australia was the last of the great markets for British exports to exhibit signs of becoming "clogged" through the inability of the exchange banks to finance further exports, but when restriction came it did so very suddenly. The situation is complicated by the huge transactions which had taken place during and since the war between the British and Australian Governments with regard to wool and wheat shipments, as the result of which the funds available in London on Australian account became concentrated in the hands of the institution which plays the dual rôle of a state banking institution and a competitor of the ordinary banks—namely, the Commonwealth Bank. Consequently, the other banks have been unable to acquire the necessary London funds for the purpose of financing trade to Australia pending the shipment of new seasons produce, the disposal of which is likely to be hampered by the congestion of English markets. To make matters worse the independent banks are prohibited by the Australian Government from shipping gold to London in order to help the situation.

NEW ZEALAND.

The quantity of gold and silver produced from the mines during the year ended December 31, 1919, was as follows: Gold, 222,063 fine ounces, valued at £923,095 (\$4,492,242); silver, 453,567 fine ounces, valued at £103,037 (\$501,430).

Approximate stock of gold and silver in banks, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stocks.	Value.	
	£	U.S. dollars.
Gold, silver, and other coin in banks.....	7,629,550	37,129,205
Gold and silver bullion in banks.....	232,867	1,133,247
Total bullion and coin.....	7,862,417	38,262,452
Notes of banks of issue in circulation.....	7,254,412	35,303,596

Gold is the normal standard of currency. Inconvertible legal-tender bank notes used as a temporary war measure.

Import into and export from New Zealand of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.					
	Gold.	Silver.		Gold.			Silver.		
	Bullion.	Coin.	Bullion.	Coin.	Bullion. ¹	Ore. ²	Coin.	Bullion. ¹	Ore. ²
	£	£	£	£	£	£	£	£	£
United Kingdom.....	.....	344, 285	14	.....	339, 210	323	.....	6, 462	.....
Australia.....	259	10, 100	1, 008	.....	548, 316	10, 310	.....	53, 710	1, 142
United States of America.....	.....	.....	3	.....	234, 998	.....	.....	32, 012	.....
Hongkong.....	.....	.....	.....	.....	8, 630	.....	.....	.....	.....
India.....	.....	.....	.....	.....	169, 817	.....	.....	9, 437	.....
Straits Settlements.....	.....	.....	.....	.....	22, 771	.....	.....	.....	.....
Fanning Island.....	.....	.....	.....	1, 000	.....	.....	.....	.....	.....
Fiji.....	.....	.....	.....	.....	.....	.....	.....	274	.....
Tonga.....	.....	.....	.....	.....	.....	.....	61, 150	.....	.....
Total.....	259	354, 385	1, 025	1, 000	1, 323, 742	10, 663	61, 150	101, 895	1, 142
United States equivalent....	\$1, 260	\$1, 724, 615	\$4, 988	\$4, 867	\$6, 441, 990	\$51, 891	\$297, 586	\$495, 872	\$5, 558

¹ All the produce of New Zealand.

² Ore includes concentrates, slimes, tailings, and jewelers' and dentists' sweepings.

NOTE ISSUE AND PRODUCTION OF GOLD AND SILVER.

[From New Zealand Official Yearbook, 1920.]

On August 5, 1914, an amendment to the banking act was passed empowering the governor general in council, from time to time, to make proclamation declaring bank notes to be legal tender within New Zealand.

Immediately on the passing of the amendment referred to, a proclamation was gazetted declaring notes of all six banks of issue doing business in New Zealand to be legal tender from August 6 to September 6, 1914. Further extensions for short periods were made from time to time until the end of 1917, when the notes of the six banks were declared legal tender until December 31, 1922.

The production of gold and silver during the year ended December 31, 1920, was as follows: From placer mining, 23,528 fine ounces, valued at £112, 449 (\$547,233); from dry ores, 451,122 fine ounces, valued at £415,868 (\$2,023,822).

Approximate stock of gold and silver used for monetary purposes, also of paper money, on Dec. 31, 1920.

Character of stock.	In banks.	In circulation.
	£	£
Gold, silver, and other coined metal.....	7, 527, 738	.....
Gold and silver bullion.....	129, 353	.....
Total.....	7, 657, 093	.....
United States equivalent.....	\$37, 263, 243	.....
Notes of banks of issue.....	.....	8, 252, 339
United States equivalent.....	.....	\$40, 160, 008

Gold is the normal standard of currency, but as a temporary war measure inconvertible bank notes are legal tender.

Imports and exports of gold and silver during the year ended Dec. 31, 1920.

Countries.	Imports.			Exports.					
	Gold	Silver.		Gold.			Silver.		
	bullion.	Coin.	Bullion	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	£	£	£	£	£	£	£	£	£
Great Britain.....	165	29, 450	116	.....	103, 353	.....	.....	15, 028	.....
Australia.....	1, 087	1, 800	866	.....	12, 162	5	.....	2, 656	172
United States of America.....	297	.....	.....	.....	718, 899	.....	.....	2, 006	.....
Hongkong.....	.....	.....	.....	.....	20, 023	.....	.....	.....	.....
India.....	.....	.....	.....	.....	23, 884	.....	.....	24, 104	.....
Ceylon.....	.....	.....	.....	.....	.....	.....	.....	9, 910	.....
Canada.....	.....	.....	.....	.....	5, 422	.....	.....	.....	.....
Fiji.....	.....	.....	.....	10, 000	.....	.....	.....	.....	.....
Society Islands.....	.....	.....	.....	.....	.....	.....	1, 000	.....	.....
Tonga.....	.....	.....	.....	.....	.....	.....	25, 460	.....	.....
China.....	.....	.....	.....	.....	.....	.....	.....	33, 789	.....
Total.....	1, 549	31, 250	982	10, 000	883, 743	5	26, 460	87, 493	127
United States equivalent....	\$7, 538	\$152, 078	\$4, 779	\$48, 665	\$4, 300, 735	\$24	\$128, 768	\$425, 785	\$837

TAHITI—SOCIETY ISLANDS.

BANKING—CIRCULATING MEDIUM.

[Consul Howard F. Withey, Tahiti, in Commereco Report, Jan. 21, 1921.]

With the exception of one small private bank at Papeete, the only bank of the colony is the local branch of the Banque de l'Indo-Chine. This is a bank of deposit, discount, and issue. Its note issues constitute virtually the sole circulating medium of exchange of the colony except for small notes issued under the credit of the local chamber of commerce in denominations of less than 5 francs and designed to fill local needs. There is no specie in circulation in the colony except in inconsequential amounts. Silver disappeared from circulation by the late fall of 1919, and for the most part is locked up in vaults and strong boxes, and some of it has found its way out of the colony. Before the recent issue of the chamber of commerce notes the requirements for small change were met by the issuance by anyone so disposed of small tickets of varying denominations, which tickets passed readily from hand to hand where issued by a local trading house or merchant. Ordinary business cards, upon which had been written the French equivalent of "good for one franc," etc., and without signature or stamp, were frequently met with circulating as currency.

COINAGE OF NATIONS.

CALENDAR YEAR 1919.

Country.	Monetary unit.	Gold.		Silver.		
		Value in monetary units named.	Value in United States money.	Value in monetary units named.	Value of fine ounces consumed. ¹	Fine ounces consumed.
United States.....	Dollar.....			11,068,400	\$9,595,450	8,560,716
Philippine Islands.....	Peso.....			933,000	504,062	449,706
Brazil.....	Milreis.....	5,260	\$2,874			
British Empire:						
Australasia.....	Pound.....	5,401,259	26,285,227	245,700	926,339	826,446
British Honduras.....	Dollar.....			150,862	116,873	104,270
Canada.....	do.....			3,195,878	2,484,970	2,217,001
Ceylon.....	Rupee.....			800,000	184,944	165,000
Cyprus Island.....	Pound.....			20,000	75,404	67,273
East Africa and Uganda.....	Rupee.....			25,000	8,407	7,500
Great Britain.....	Pound.....			3,316,480	12,503,797	11,155,439
India.....	Rupee.....	30,000,000	9,733,000	442,885,674	170,643,434	152,241,950
Newfoundland.....	Dollar.....			200,000	136,256	121,563
Straits Settlements.....	do.....			1,950,000	763,263	680,956
West Africa.....	Pound.....			1,562,652	5,885,140	5,250,511
Chile.....	Peso.....			912,847	197,372	176,088
China.....	Dollar.....			102,896,188	89,607,783	79,944,849
Colombia.....	Peso.....	15,973,700	15,547,202	200,000	162,162	144,675
Denmark.....	Crown.....			3,056,627	639,743	570,756
Dutch East Indies.....	Florin.....			3,220,000	1,049,388	936,226
Egypt.....	Pound.....			33,400	145,091	129,445
France.....	Franc.....			76,782,759	11,551,980	10,306,262
French colonies:						
Indo-China.....	Plaster.....			150,000	121,864	108,723
Morocco.....	Rial.....			3,993,950	3,161,714	2,820,768
Tunisia.....	Franc.....	1,290	249	1,811	272	243
Italy:						
Somaliland.....	Rupee.....			500,000	192,650	171,875
Japan, including Chosen, Taiwan, Karafuto.....	Yen.....	37,260,120	18,574,708	7,596,523	2,956,665	2,637,830
Mexico.....	Peso.....	32,860,000	16,380,710	27,753,000	14,501,878	12,938,055
Netherlands.....	Florin.....			6,000,000	2,014,841	1,797,569
Norway.....	Crown.....			1,785,000	377,557	336,843
Peru.....	Pound.....	737,655	3,589,796			
Persia.....	Kran.....	2,824,630	421,718	10,081,463	1,505,022	1,342,727
Siam.....	Tical.....			4,027,000	1,475,700	1,316,567
Sweden.....	Crown.....			1,604,141	337,162	300,804
Venezuela.....	Bolivar.....			5,300,000	528,918	471,882
Total.....			90,535,484		334,356,101	298,300,518

¹ At the average price of a fine ounce of silver in New York, \$1.12087, in 1919.

COINAGE OF NATIONS.

CALENDAR YEAR 1920.

Country.	Monetary unit.	Gold.		Silver.		
		Value in monetary units named.	Value in United States money.	Value in monetary units named.	Value of fine ounces consumed. ¹	Fine ounces consumed.
United States.....	Dollar.....	16,990,000	\$16,990,000	25,057,270	\$19,756,209	19,380,232
Philippine Islands.....	Peso.....			572,744	281,563	276,205
Austria.....	Crown.....	279,225	56,571			
British Empire:						
Canada.....	Dollar.....			1,926,691	1,178,441	1,156,014
Ceylon.....	Rupee.....			1,105,926	232,477	228,053
Great Britain.....	Pound.....			5,490,065	91,611,104	89,867,671
Kenya colony (formerly East Africa and Uganda).	Florin.....			7,581,140	1,532,356	1,503,194
India.....	Rupee.....			108,636,679	38,068,329	37,343,858
Nigeria.....	Pound.....			509,000	943,409	925,455
Sarawak.....	Dollar.....			25,000	8,899	8,730
Straits Settlements.....	do.....			12,450,000	3,437,289	3,371,875
West Africa.....	Pound.....			778,671	2,667,221	2,616,462
Chile.....	Peso.....			1,048,729	206,225	202,300
China:						
Chungking.....	Dollar.....			1,956,046	1,549,528	1,520,039
Nanking.....	do.....			52,156,000	41,316,596	40,530,308
Colombia.....	Peso.....	4,977,870	4,844,961	963,297	710,343	696,825
Denmark.....	Crown.....			285,520	54,349	53,315
Egypt.....	Pound.....			73,900	282,564	277,187
France.....	Franc.....			29,603,429	4,050,642	3,973,555
French colonies:						
Indo-China.....	Piaster.....			1,800,000	637,062	624,938
Tunisia.....	Franc.....	1,290	249	1,811	248	243
Japan.....	Yen.....	5,911,140	2,946,703			
Mexico.....	Peso.....	31,365,466	15,635,686	23,155,000	9,138,762	8,964,844
Netherlands.....	Florin.....	1,686,907	678,137			
Norway.....	Crown.....			4,500	885	868
Persia.....	Kran.....	1,246,724	169,268	2,138,390	290,332	284,807
Peru.....	Pound.....	166,728	811,382			
Siam.....	Tical.....			2,830,000	904,309	887,099
Switzerland.....	Franc.....			10,644,250	1,456,926	1,429,200
Uruguay.....	Peso.....			300,000	221,223	217,013
Total.....			12,132,957		220,537,291	216,340,290

¹ At the average price of a fine ounce of silver in New York, \$1.01940, in 1920.WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY
AT THE CLOSE OF THE YEARS 1919 AND 1920.

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coin as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted to bullion.

Monetary stock of principal countries of the world, end of calendar year 1919. (See text, p. 273.)
 [Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.		Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Popula- tion.	Per capita.		
		Name.	United States equivalent.		In banks and public treasuries.	In cir- culation.	Total.				Un- classi- fied.	Gold.	Silver.	Paper.
North America:	United States.....	Dollar.....	\$1.00	Thou- sands. \$2,708,862	Thou- sands. \$2,708,862	Thou- sands. \$2,708,862	Thou- sands. \$4,377,057	Thou- sands. \$4,377,057	108,041	.....	\$25.07	\$5.03	\$40.51
	Canada.....	do.....	1.00	890,588	119,211	119,211	551,177	551,177	8,361	15,502	\$10.83	14.26	65.92
	Mexico.....	do.....	1.00	.....	.....	\$50,000	50,148	50,148	15,502	41	.....	3.23	3.23
	British Honduras.....	do.....	1.00	.....	7	.....	290	184	290	41	.....	.17	4.49
	Costa Rica.....	do.....	4653	.....	1,472	.....	13,236	2	13,236	464	.....	3.17	28.53
	Cuba.....	do.....	1.00	.....	2,510	42,490	45,000	6,000	100,000	2,899	.....	15.52	34.49
	Dominican Republic.....	do.....	1.00	.....	25	.....	1,150	1,500	12,500	955	.....	.03	13.09
	Haiti.....	do.....	.25	.....	600	.....	600	50	3,500	2,500	.....	.24	1.40
	Honduras.....	Silver.....	(1)	.....	.....	.....	.....	172	573	631	.....	.....	.27
	Newfoundland.....	do.....	Dollar.....	1.00	.....	1,192	.....	1,817	2,372	265	.....	4.50	8.95
South America:	Nicaragua.....	do.....	1.00	.....	.....	.....	3,748	250	3,748	740	.....	.34	5.06
	Panama.....	do.....	1.00	.....	291	.....	291	290	.....	450	.....	.65	.....
	Salvador.....	do.....	.50	.....	4,750	.....	4,750	595	8,000	1,336	.....	3.56	5.99
	Trinidad.....	do.....	4.8665	.....	18	.....	853	5,512	377	.....	.05	2.26	14.62
	Jamaica.....	do.....	4.8665	.....	962	.....	962	1,078	1,486	894	.....	1.08	1.66
	Argentina.....	do.....	9648	.....	384,988	.....	499,725	.....	8,284	.....	46.47	.....	60.32
	Brazil.....	do.....	5462	.....	29,443	.....	567,712	.....	30,492	.....	.97	.....	18.62
	Chile.....	do.....	365	.....	25,753	.....	648	.....	3,870	.....	6.65	.16	.....
	Colombia.....	do.....	9733	.....	17,491	.....	17,491	6,229	10,094	5,473	.....	3.20	1.84
	Guiana—British.....	do.....	4.8665	.....	.....	.....	.....	156	473	306	.....	.....	.51
Europe:	Dutch.....	do.....	402	.....	116	.....	833	299	110	.....	1.05	2.72	7.57
	Paraguay.....	do.....	9648	.....	.....	.....	120,600	.....	1,000	.....	.....	.....	120.60
	Peru.....	do.....	4.8665	.....	15,671	16,600	24,865	424	24,865	5,800	.....	5.56	.07
	Uruguay.....	do.....	1.0342	.....	63,846	.....	67,045	3,120	67,045	1,430	.....	44.63	46.88
	Austria-Hungary.....	do.....	2026	.....	344,983	.....	11,034,537	11,559	27,477	.....	1.64	.42	401.59
	Belgium.....	do.....	193	.....	51,417	.....	923,505	2,523	7,658	.....	6.71	.68	120.59
	Bulgaria.....	do.....	193	.....	7,137	.....	549,278	3,396	5,518	.....	1.29	.61	99.54
	Czechoslovakia.....	(*)	.....	.....	3,790	.....	911,597	20,260	13,595	.....	.43	1.19	67.05
	Denmark.....	Gold.....	268	.....	60,807	.....	131,145	887	2,911	.....	20.68	.30	44.59
	Finland.....	do.....	193	.....	8,422	6,787	305,278	4,700	3,330	.....	4.57	1.41	91.68
France.....	do.....	193	.....	694,839	.....	7,193,986	51,743	41,476	.....	16.75	1.25	173.45	
Germany.....	do.....	2382	.....	259,519	.....	11,785,898	3,324	55,100	.....	4.71	.04	213.90	
Gibraltar.....	do.....	4.8665	.....	777,872	.....	1,258	165	14.61	26	.....	16.88	48.38	
Great Britain.....	do.....	4.8665	.....	.....	.....	379,931	2,436,953	46,089	.....	.....	.....	52.88	
Greece.....	do.....	193	.....	171,276	.....	275,918	4,950	2.22	.....	.....	.....	55.75	
Italy.....	do.....	193	.....	12,256	.....	3,580,460	36,740	4.66	.....	.....	1.72	97.45	
Jugoslavia.....	(1)	.....	.....	2,104	.....	13,256	13,908	.88	.....	.....	.....	.....	.....
Netherlands.....	Gold.....	402	.....	256,204	.....	437,446	6,779	37.79	.....	.....	7.00	32.80	64.53

Monetary stock of principal countries of the world, end of calendar year 1920. (See text, p. 273.)
 [Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
		Name	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified.	Gold.	Silver.	Paper.
North America:														
United States.	Gold.	Dollar.	1.00	\$2,901,252		Thou. sands.	Thou. sands.	Thou. sands.	\$4,674,839	108,041		\$26.85	\$5.46	\$43.27
Canada.	do.	do.	1.00	112,604					112,604	8,361	\$7.48	13.46	3.42	64.42
Mexico.	do.	Peso.	.4985							15,502	.23	8.07	1.63	
British Honduras.	do.	Dollar.	1.00	12					125,124	32			4.90	11.39
Cuba.	do.	Peso.	1.00	5,410	39,590			8,500	45,000	2,899		15.52	2.93	51.74
Dominican Republic.	do.	Dollar.	1.00							955	3.10			7.32
Guatemala.	Silver.	Peso.	(^s)	800				100		2,232		.32	.04	78
Haiti.	Gold.	Gourde.	.25	36				1,131		1,960		.06	1.79	2.77
Honduras.	Silver.	Peso.	(^s)					315		2,797				3.12
Jamaica.	Gold.	Pound.	4.8665							2,516			.42	3.40
Nicaragua.	do.	Cordoba.	1.00							1,20	6.04			.07
Newfoundland.	do.	Dollar.	1.00											
British West Indies—														
Trinidad.	do.	Pound.	4.8665					483	5,281	377			1.28	14.01
Barbados.	do.	do.	4.8665					5	13	198			.03	.06
French West Indies—														
Martinique.	do.	Franc.	.193					119	3,873	200				19.36
Guadeloupe.	do.	do.	.193	301					4,613	212		1.47	.56	21.72
South America:														
Argentina.	do.	Peso.	.9648	494,438					624,033	8,284		61.73		75.32
Brazil.	do.	Milreis.	.5462	33,544					955,007	30,492		1.12		31.31
Chile.	do.	Peso.	.365						110,530	3,879			1.23	28.55
Colombia.	do.	do.	.9733	23,309				6,784	10,094	5,473		4.26	4.90	1.84
Guiana, British.	do.	Pound.	4.8665					1,500		306				5.22
Paraguay.	do.	Peso (Argentine)	.9648						63,542	1,000		4.59		63.54
Peru.	do.	Pound.	4.8665	22,973	3,674				35,286	5,800		41.32		6.08
Uruguay.	do.	Peso.	1.0342	62,266						1,430				
Venezuela.	do.	Bolivar	.193	12,412	10,134			10,524	6,395	2,363		9.95	4.74	2.71
Europe:														
Austria.	do.	Krone.	.2026	1,774					6,208,810	6,067		.29		1,023.37
Belgium.	do.	Franc.	.193	51,428				5,289	1,181,013	7,658		6.71	.69	154.36
Bulgaria.	do.	Lev.	.193	7,155				3,264	647,322	5,518		1.29	.59	117.31
Czechoslovakia.	(^s)	Crown.	.2026	6,104				16,370	150,047	13,595		.44	1.20	111.03
Denmark.	Gold.	Krone.	.268	60,970				697	149,196	2,941		20.39	.23	50.73
Estonia.	(^s)	Mark.							12,012	1,300				9.24
Finland.	Gold.	Markka.	.193	8,334	6,791			4,602	258,827	3,330		4.54	1.39	78.43
France.	do.	Franc.	.193	685,517				51,402	7,315,009	41,476		11.70	1.24	176.36
Germany.	do.	Mark.	.2382	200,028				4,354,999	8,372,713	55,100	.26	4.70	6.44	514.93
Great Britain.	do.	Pound.	4.8665	804,232				10,316,323	2,604,950	46,089	.18	17.47	6.86	56.51
Greece.	do.	Drachma.	.193						291,044	4,950				58.70
Hungary.	do.	Krone.	.2026	7,000				1,400	3,931,192	21,410		.34	.06	183.61
Italy.	do.	Lira.	.193	204,348				6,224,407	4,246,174	36,740		5.56	.61	115.57

	(^a)	193	403	12,386	12,386	2,200	5	2,992	645,417	13,908	0.03	.89	.21	46.41
Jugoslavia.....	Dinar.....	193	403	12,386	12,386	2,200	5	2,992	645,417	13,908	0.03	.89	.21	46.41
Latvia.....	Rouble.....	5146		2,200	2,200				844,637	1,500		1.46		563.10
Lithuania.....	Ost mark.....	2382		2,200	2,200				414,000	2,000		.00		207.00
Netherlands.....	Guilder.....	402		255,729	255,729	39,472	5	51,994	456,205	2,779		37.73	7.63	67.21
Norway.....	Krone.....	268		39,472	39,472				129,340	2,632		17.23		49.14
Poland.....	Mark.....	2382		2,958	2,958			8,948	711,757,906	12,000		1.55	3.19	979.82
Portugal.....	Escudo.....	1,0805		9,266	9,266			19,064	654,252	5,958		.02		109.83
Rumania.....	Lei.....	193		329	329			827,331	1,827,331	17,393		1.64		105.06
Russia.....	Rouble.....	5146		300,000	300,000				(11)	182,183		22.24	5.31	40.06
Spain.....	Peseta.....	193		473,762	473,762			110,698	834,966	20,843		13.04		35.02
Sweden.....	Krone.....	268		75,827	75,827			23,463	203,647	3,858		23.89	6.08	51.96
Switzerland.....	Franc.....	193		92,205	92,205				200,483					
Asia:														
Ceylon.....	Rupee.....	4866						7,777	24,112	4,262		.01	1.82	5.65
China.....	Dollar.....	(^b)		5,000	5,000			120,192	67,382	325,000	.05		.36	.20
Cyprus Island.....	Pound.....	4,8665							3,407	274				12.43
Federated Malay States.....	Dollar.....	5678	153						3,154	1,316	.12			2.39
India, British.....	Rupee.....	4866		116,261	116,261			310,576	785,376	315,156		.36	.98	2.49
Indo-China, French.....	Piaster.....	(^c)		5,975	5,975			15,147	59,942	18,000		.33	.84	3.33
Japan (incl. Chosen and Taiwan).....	Yen.....	4985		645,486	645,486			28,512	874,734	78,608		8.21	.36	11.12
Netherlands Indies.....	Guilder.....	402		89,000	89,000					47,204		1.67		
Philippine Islands.....	Peso.....	50	12,372					9,24	49,922	10,608	1.17			4.70
Saravak.....	Dollar.....	5678						10,320	25,908	8,820			.04	.11
Siam.....	Tical.....	3709						8,637	74,197	714		2.25	12.17	103.92
Straits Settlements.....	Dollar.....	5678		1,606	1,606									
Africa:														
Algeria.....	Franc.....	193	13,532						220,432	6,200		2.18		35.55
Belgian Congo.....	do.....	193						4,991	6,755	15,000			.33	.45
Kenya Colony (formerly East Africa) and Uganda.....	Florin.....	4866						29,052	14,737	3,000			9.68	4.91
Egypt.....	Pound.....	4,9431		3,884	3,884			35,840	207,497	12,751		.30	2.81	16.27
Nigeria.....	do.....	4,8665						31,199	25,489	6,000			5.20	4.25
Nyasaland Protectorate.....	do.....	4,8665		584	584			681	1,217	1,217		.48	.56	
Rhodesia.....	do.....	4,8665		942	942			95	2,635	1,836		.51	.05	1.43
Sierra Leone.....	do.....	4,8665						5	1,100	1,403			.00	.78
South Africa.....	do.....	4,8665		45,960	45,960			3,690	94,225	6,872		6.70	.53	13.71
Zanzibar Protectorate.....	Rupee.....	4866							1,154	197				5.85
Australasia:														
Australia.....	Pound.....	4,8665	122,857	115,409	115,409				279,186	5,248	23.41	21.99		53.20
New Zealand.....	do.....	4,8665	37,263						40,160	1,200	31.05			33.47
Total.....			299,980	8,060,493	8,060,493	185,333	8,245,826	2,275,133	11,633,489,907	1,595,514	.19	5.16	1.43	39.79

¹ Exclusive of notes of bank of issue.
² Part in circulation.
³ Monetary standard not established.
⁴ Actual value much less; converted at gold value while original data state items as paper marks.
⁵ In Banks of Italy, Naples, and Sicily.

Gold held abroad: Argentina, \$3,978,023; Paraguay, \$787,277; Bank of France, \$376,035,000; Greece, \$257,094,199; Bank of Norway, \$15,622,929; National Bank of Rumania \$95,294,798; Switzerland, \$12,575,880; French Indo-China, 4,934,668; Japan (April, 1920), \$350,000,000; Straits Settlements, \$3,703,687; Union of South Africa, \$3,235,288; Spain \$15,929,469; Peru, \$14,112,850; Jugoslavia, \$67,463,875 (gold and silver).

⁶ Exclusive of 1 and 2 lire Government notes.
⁷ Polish mark has no fixed value; converted as the equivalent of the German mark.
⁸ Fluctuates with the price of silver.
⁹ Straits Settlements silver and notes in circulation not included; they predominate.
¹⁰ Silver coin in circulation.
¹¹ Russia's paper in circulation, estimated at 790 billions of rubles, not included.

Australasia:											
New South Wales.....	2, 048	65, 839	1, 361, 013	183, 108	5, 886, 947	6, 598, 502	1, 521	48, 907	1, 010, 997	183, 108	5, 886, 947
Northern Territory.....	18	589	12, 176	.....	.....	.....	25	.....	16, 337	.....	6, 001, 154
Queensland.....	3, 765	121, 030	2, 501, 912	2, 863	92, 008	108, 174	3, 551	114, 181	2, 360, 327	8, 530	274, 235
South Australia.....	100	3, 224	66, 646	17	361	629	93	3, 000	62, 015	31	1, 005
Victoria.....	4, 212	135, 423	2, 799, 545	190	6, 121	6, 861	4, 752	152, 792	3, 158, 486	194	6, 332
West Australia.....	22, 832	734, 066	15, 174, 488	6, 947	223, 332	250, 326	19, 217	617, 842	12, 771, 925	6, 947	223, 332
New Zealand.....	6, 907	222, 063	4, 590, 449	14, 108	453, 561	508, 390	5, 558	188, 337	3, 893, 265	14, 108	453, 567
Tasmania.....	239	7, 686	158, 884	16, 340	525, 343	588, 841	194	6, 246	129, 116	19, 389	623, 359
Papua.....	371	11, 919	246, 388	.....	.....	.....	371	11, 919	246, 388	.....	.....
Total.....	40, 492	1, 301, 844	26, 911, 501	223, 573	7, 187, 919	8, 036, 723	35, 582	1, 144, 024	23, 649, 056	232, 307	7, 468, 676
Asia:											
British India.....	15, 778	507, 260	10, 485, 992	67, 360	2, 165, 606	2, 427, 362	13, 384	436, 719	9, 027, 778	89, 288	2, 870, 595
China.....	4, 965	159, 637	3, 300, 000	2, 022	65, 000	72, 857	4, 514	145, 125	3, 000, 000	2, 177	70, 000
Chosen (Korea).....	4, 213	135, 450	2, 800, 000	622	20, 000	22, 417	4, 514	145, 125	3, 000, 000	778	25, 000
East Indies—											
British.....	978	31, 444	650, 000	.....	.....	.....	903	29, 025	600, 000	.....	.....
Netherlands.....	2, 880	92, 592	1, 914, 043	31, 317	1, 006, 842	1, 128, 539	2, 828	90, 922	1, 879, 525	31, 973	1, 027, 956
Federated Malay States.....	510	16, 402	339, 059	.....	.....	.....	399	12, 853	265, 695	.....	.....
Indo-China.....	60	1, 835	40, 880	31	1, 000	1, 121	60	1, 935	40, 000	31	1, 000
Japan.....	7, 260	233, 405	4, 824, 908	153, 979	4, 950, 468	5, 548, 831	8, 303	266, 934	5, 518, 015	102, 126	5, 212, 366
Sarawak.....	671	21, 573	445, 953	195	6, 269	7, 027	509	16, 353	338, 046	161	5, 179
Taiwan (Formosa).....	628	20, 186	417, 282	777	25, 000	28, 022	628	20, 186	417, 282	778	25, 000
Total.....	37, 943	1, 219, 884	25, 217, 237	256, 303	8, 240, 185	9, 236, 176	36, 242	1, 165, 177	24, 086, 341	287, 312	9, 237, 096
Africa:											
Algeria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belgian Congo.....	3, 373	108, 442	2, 241, 695	5, 313	170, 813	191, 459	3, 011	96, 804	2, 001, 113	4, 666	150, 000
British West Africa—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold Coast, Ashanti and	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nigeria.....	9, 183	225, 226	6, 102, 862	.....	.....	.....	7, 184	230, 948	4, 336, 771	.....	.....
Egypt and Abyssinia.....	443	19, 232	294, 195	311	10, 000	11, 209	443	14, 232	294, 195	332	10, 674
British West Africa (Guinea	18	579	11, 969	9	304	340	18	579	11, 969	9	304
and Ivory Coast).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
French West Africa.....	124	3, 990	82, 481	.....	.....	.....	124	3, 990	82, 478	.....	.....
Madagascar.....	700	22, 505	465, 220	550	17, 682	19, 819	700	22, 505	465, 220	550	17, 682
Portuguese East Africa.....	301	9, 675	200, 000	31	1, 000	1, 121	271	8, 708	180, 000	31	1, 000
Rhodesia—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern.....	7	224	4, 630	267	8, 591	9, 629	18	569	11, 762	183	5, 883
Southern.....	18, 452	593, 222	12, 262, 984	5, 350	172, 000	192, 790	17, 185	552, 498	11, 421, 128	4, 945	158, 982
Transvaal.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cape Colony.....	259, 148	8, 331, 651	172, 230, 473	27, 723	891, 304	999, 036	253, 761	8, 158, 455	168, 648, 178	27, 763	892, 583
Natal.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	291, 749	9, 379, 746	193, 896, 509	39, 559	1, 271, 699	1, 425, 405	282, 715	9, 089, 288	187, 892, 178	38, 479	1, 287, 118
Total for the world.....	550, 388	17, 695, 037	365, 788, 796	5, 488, 634	176, 459, 609	197, 788, 277	504, 041	16, 205, 029	334, 987, 610	5, 418, 742	171, 212, 686

¹ Average price per ounce, 1,000 fine, of bar silver in New York.

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.			Silver.			Percentage of production.			
	Annual average for period.			Total for period.			By weight.			
	Fine ounces.			Fine ounces.			By value.			
	Value.	Value.	Value.	Value.	Coining value.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493-1520.....	186,470	\$3,855,000	\$107,931,000	1,511,050	\$1,954,000	\$54,703,000	11	89	66.4	33.6
1521-1544.....	220,194	4,759,000	114,205,000	2,899,930	3,740,000	89,986,000	7.4	92.6	55.9	44.1
1545-1560.....	273,596	5,656,000	134,205,000	10,017,940	12,052,000	207,240,000	2.7	97.3	30.4	69.6
1561-1580.....	219,908	4,546,000	90,492,000	9,628,925	12,430,000	248,990,000	2.2	97.8	26.7	73.3
1581-1600.....	237,267	4,905,000	98,095,000	13,467,635	17,413,000	348,254,000	1.7	98.3	22	78
1601-1620.....	273,918	5,662,000	113,248,000	13,596,235	17,579,000	351,579,000	2	98	23.4	75.6
1621-1640.....	266,845	5,516,000	110,324,000	12,654,240	16,361,000	327,221,000	2.1	97.9	23.2	74.8
1641-1660.....	281,955	5,828,000	116,371,000	11,776,545	15,226,000	304,525,000	2.3	97.7	27.7	72.3
1661-1680.....	237,709	6,154,000	123,084,000	10,834,550	14,008,000	280,166,000	2.7	97.3	30.5	69.5
1681-1700.....	346,065	7,154,000	143,088,000	10,982,085	14,212,000	284,240,000	3.1	96.9	33.5	66.5
1701-1720.....	412,163	8,520,000	170,403,000	11,492,540	14,781,000	295,620,000	3.5	96.5	36.6	73.4
1721-1740.....	613,422	12,681,000	253,611,000	13,863,080	17,924,000	358,480,000	4.2	95.8	41.4	58.6
1741-1760.....	791,211	16,356,000	327,116,000	17,140,612	22,162,000	443,232,000	4.4	95.6	42.5	57.5
1761-1780.....	665,666	13,761,000	273,211,000	20,985,591	27,133,000	512,658,000	3.1	96.9	33.7	66.3
1781-1800.....	571,948	11,823,000	236,464,000	28,261,779	36,540,000	730,810,000	2	98	24.4	75.6
1801-1810.....	571,563	11,815,000	118,152,000	17,385,755	22,479,000	371,677,000	1.9	98.1	24.1	75.9
1811-1820.....	367,957	7,606,000	76,063,000	17,385,755	22,479,000	224,786,000	2.1	97.9	25.3	74.7
1821-1830.....	437,044	9,448,000	94,479,000	14,807,004	19,144,000	191,444,000	3	97	33	67
1831-1840.....	632,291	13,484,000	134,841,000	19,175,897	24,793,000	247,930,000	3.3	96.7	35.2	64.8
1841-1850.....	1,760,302	36,393,000	363,928,000	25,090,342	32,440,000	280,903,422	6.6	93.4	52.9	47.1
1851-1855.....	6,410,324	132,513,000	662,566,000	28,488,597	36,824,000	184,169,000	18.4	81.6	78.3	21.7
1856-1860.....	6,486,262	134,083,000	670,415,000	29,095,428	37,618,000	188,092,000	18.2	81.8	78.1	21.9
1861-1865.....	5,949,582	122,989,000	614,941,000	35,401,972	45,772,000	228,801,000	14.4	85.6	72.9	27.1
1866-1870.....	6,270,086	129,614,000	648,071,000	43,051,583	55,633,000	278,313,000	12.7	87.3	70	30
1871-1875.....	5,591,014	115,377,000	577,883,000	63,317,014	81,864,000	316,585,069	8.1	91.9	58.5	41.5
1876-1880.....	5,543,110	114,586,000	572,931,000	78,773,002	101,851,000	509,256,000	6.6	93.4	53	47
1881-1885.....	4,794,755	99,116,000	495,582,000	92,003,944	118,955,000	594,773,000	5	95	45.5	54.5
1886-1890.....	5,461,282	112,895,000	564,474,000	108,911,431	140,815,000	704,074,000	4.8	95.2	44.5	55.5
1891-1895.....	7,882,565	162,947,000	814,736,000	137,581,331	203,742,000	1,018,700,000	4.8	95.2	44.4	55.6
1896-1900.....	12,446,939	257,301,000	1,246,939,000	165,693,304	214,229,700	828,466,522	7	93	54.6	45.4
1901-1905.....	15,606,730	322,619,800	1,246,939,000	167,995,408	217,206,200	839,977,042	8.5	91.5	59.8	40.2
1906.....			402,093,100			105,054,497	10.5	89.5	65.3	34.7
1907.....			412,966,600			154,206,984	9.8	90.2	63.4	36.6
1908.....			442,837,000			203,131,404	9.5	90.5	62.8	37.2

1909.....	21,965,111	454,059,100	.....	.....	212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910.....	22,022,180	455,239,100	.....	.....	221,715,673	286,602,700	9	91	61.4	38.6
1911.....	22,348,313	461,980,500	.....	.....	226,192,923	292,451,500	9	91	63.3	36.7
1912.....	22,549,335	466,136,100	.....	.....	224,310,654	290,017,800	10	90	60.2	39.8
1913.....	22,249,596	459,939,900	.....	.....	223,907,843	289,497,000	9.9	90.1	62.9	37.1
1914.....	21,240,416	439,078,260	.....	.....	168,432,942	217,797,743	11.2	88.8	66.8	33.2
1915.....	22,674,568	468,724,918	.....	.....	184,204,745	238,163,710	11	89	66.3	33.7
1916.....	21,970,788	454,176,500	.....	.....	168,843,000	218,302,060	11.5	88.5	67.5	32.5
1917.....	20,289,546	419,422,100	.....	.....	174,187,800	225,212,509	10.4	89.6	65.1	34.9
1918.....	18,556,920	383,605,552	.....	.....	198,168,408	256,217,739	8.6	91.4	60	40
1919.....	17,695,037	365,788,796	.....	.....	176,459,609	228,149,797	9.1	90.9	61.5	38.5
1920.....	16,205,029	334,987,610	.....	.....	174,212,686	225,244,685	8.4	91.6	59.7	40.3
Total.....	875,629,722	18,100,874,536	.....	.....	12,573,706,282	16,256,913,158	6.5	93.5	52.8	47.2

REPORT OF THE DIRECTOR OF THE MINT.

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,085,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,348,313	461,980,500	226,192,923	122,143,800
1912.....	22,549,335	466,136,100	224,310,654	137,883,800
1913.....	22,249,596	459,939,900	223,907,845	135,246,400
1914.....	21,240,416	439,078,260	168,452,942	93,174,691
1915.....	22,674,568	468,724,918	184,204,745	95,587,526
1916.....	21,970,788	444,176,500	168,843,000	115,905,654
1917.....	20,289,546	419,422,100	174,187,800	155,941,628
1918.....	18,556,520	383,605,552	198,168,408	195,088,872
1919.....	17,695,037	365,788,796	176,459,609	197,788,277
1920.....	16,205,029	334,987,610	174,212,686	177,592,411
Total.....	522,784,875	12,036,240,736	6,867,777,431	5,248,410,459
Grand total.....	601,551,505	13,664,492,736	7,415,774,662	5,977,973,459

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Author

U. S. Director of the mint.

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